BILL NO. R-12-11-06

DECLARATORY RESOLUTION NO. R-_______

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 3505 Independence Drive, Fort Wayne, Indiana 46808 (Dowco, Inc.)

WHEREAS, Petitioner has duly filed its petition dated November 1, 2012 to have the following described property designated and declared an "Economic Revitalization Area" under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will result in the occupation of an eligible vacant building under I.C. 6-1.1-12.1-4.8; and

WHEREAS, said project will create eighteen full-time, permanent jobs for a total new, annual payroll of $575,453, with the average new annual job salary being $31,970 and retain fourteen full-time, permanent jobs for a total current annual payroll of $449,093, with the average current, annual job salary being $32,078 ; and

WHEREAS, the total estimated project cost is $520,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on December 31, 2016, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 2. That, upon adoption of the Resolution:

- Said Resolution shall be filed with the Allen County Assessor;
- Said Resolution shall be referred to the Committee on Finance requesting a recommendation from said committee concerning the advisability of designating the above area an "Economic Revitalization Area";

- Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;
- If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of occupation of an eligible vacant building, real estate, and personal property for new manufacturing, logistical distribution, and information technology equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing, logistical distribution, and information technology equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing, logistical distribution, and information technology equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

- If the proposed occupation of the eligible vacant building does not occur, the approximate current year tax rates for this site would be \$3.0261/\$100.
- If the proposed occupation of the eligible vacant building occurs and no deduction is granted, the approximate current tax rate for the site would be \$3.0261/\$100 (the change would be negligible).
- If the proposed occupation of the eligible vacant building occurs, and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for this would be \$3.0261/\$100 (the change would be negligible).
- If the proposed development does not occur, the approximate current year tax rates for this site would be \$3.0261/\$100.
- If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.0261/\$100 (the change would be negligible).

- If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be $3.0261/$100 (the change would be negligible).
- If the proposed new manufacturing, logistical distribution, and information technology equipment is not installed, the approximate current year tax rates for this site would be $3.0261/$100.
- If the proposed new manufacturing, logistical distribution, and information technology equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be $3.0261/$100 (the change would be negligible).
- If the proposed new manufacturing, logistical distribution, and information technology equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be $3.0261/$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the occupation of the eligible vacant building shall be for a period of one year and the deduction from the assessed value of the real property shall be for a period of 10 years, and the deduction from the assessed value of the new manufacturing, logistical distribution, and information technology equipment shall be for a period of 10 years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 10. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases operations at the facility for which the deduction was granted and if the Common Council finds that the property owner obtained the deduction by intentionally providing false information concerning the property owner's plans to continue operation at the facility.

SECTION 11. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

____
Member of Council

APPROVED AS TO FORM AND LEGALITY

____
Carol Helton, City Attorney

CITY OF FT WAYNE

NOV 01 2012

COMMUNITY DEVL.

12/2011

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR: (Check appropriate box(es))

- [x] **Real Estate Improvements**
- [x] **Personal Property Improvements**
- [x] **Vacant Commercial or Industrial Building**

Total cost of real estate improvements:	$90,000
Total cost of manufacturing equipment improvements:	$380,000
Total cost of research and development equipment improvements:	
Total cost of logistical distribution equipment improvements:	$30,000
Total cost of information technology equipment improvements:	$20,000
TOTAL OF ABOVE IMPROVEMENTS:	$520,000

GENERAL INFORMATION

Real property taxpayer's name: Webcor Limited Partnership II

Personal property taxpayer's name: Dowco, Inc.

Telephone number: 920-682-7796

Address listed on tax bill: 3505 Independence Dr, Fort Wayne, IN

Name of company to be designated, if applicable: Dowco, Inc.

Year company was established: 1975

Address of property to be designated: 3505 Independence Dr, Fort Wayne, IN

Real estate property identification number: 02-07-28-329-001.000-073

Contact person name: Amber Rich

Contact person telephone number: 920-682-7796 Contact person Email: aer@dowco-inc.com

Contact person address: 4230 Clipper Dr, Manitowoc, WI 54220

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Charles M. Webster	President, CEO	4230 Clipper Dr, Manitowoc, WI 54	920-682-7796
Kevin Rolain	COO	same	same
Nancy Klein	CFO	same	same

List all persons or firms having ten percent or more ownership interest in the applicant business and the percentage each holds:

NAME	PERCENTAGE
Charles M. Webster, Jr and family	100%

☐ Yes ☑ No Are any elected officials shareholders or holders of any debt obligation of the applicant or operating business? If yes, who? (name/title) ______

☑ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☑ No Is the property for which you are requesting ERA designation located in an Economic Development Target Area (EDTA)? (see attached map for current areas)

☐ Yes ☑ No Is the property for which you are requesting ERA designation located in a HUBzone? (see attached map for current areas)

☐ Yes ☑ No Do you plan to request state or local assistance to finance public improvements?

Describe the product or service to be produced or offered at the project site: Manufacturing of boat accessories including new related product lines. The current customer is Brunswick Leisure Boats with potential for new customers.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or group of facilities that are technologically, economically, or energy obsolete is located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?
Dowco is intending to occupy an existing building that was vacated over a year ago. The company will make investments in the facility and equipment that will make it viable for production and employ area citizens.

REAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value for real property improvements.

Describe any structure(s) that is/are currently on the property: Pre-engineered steel 41,840 square foot building. In the past, the building was used for light industrial printing.

Describe the condition of the structure(s) listed above: Good

Describe the improvements to be made to the property to be designated for tax abatement purposes: Install all air circuits to accommodate equipment and air compressor; install needed wiring and lighting; rekey locks for security; install emergency lighting and fire extinguishers; repair HVAC; repair roof and concrete areas; install security system; carpet office areas.

Projected construction start (month/year): 10/2012

Projected construction completion (month/year): 12/2013

☐ Yes ☑ No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

☐ Yes ☑ No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

PERSONAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value of new manufacturing, research and development, logistical distribution or information technology equipment.

List below the equipment for which you are seeking an economic revitalization area designation.

Manufacturing equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated. Research and development equipment consists of laboratory equipment, research and development equipment, computers and computer software, telecommunications equipment or testing equipment used in research and development activities devoted directly and exclusively to experimental or laboratory research and development for new products, new uses of existing products, or improving or testing existing products at the site to be designated. Logistical distribution equipment consists of racking equipment, scanning or coding equipment, separators, conveyors, fork lifts or lifting equipment, transitional moving equipment, packaging equipment, sorting and picking equipment, software for technology used in logistical distribution, is used for the storage or distribution of goods, services, or information. Information technology equipment consists of equipment, including software used in the fields of information processing, office automation, telecommunication facilities and networks, informatics, network administration, software development and fiber optics: (use additional sheets, if necessary)

Manufacturing: Sewing machines, automated cutting equipment, automated bending equipment, sewing machine upgrades (servo and stand up/height adjustable tables), prototyping equipment (including photogrammetry table, pro liner digitalizer, sewing machines).

Logistical distribution: Scissors lift, hoist, racking.

Information technology: Computer work stations, internet and networking routers, miscellaneous IT equipment.

☐ Yes ☑ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana? If yes, was the equipment acquired at an arms length transaction from an entity not affiliated with the applicant? ☐ Yes ☐ No

☐ Yes ☑ No Will the equipment be leased?

Equipment purchase date (month/year): 10/2012 and ongoing

Equipment installation date (month/year): Ongoing through 12/2013

Please provide the depreciation schedule term for equipment under consideration for personal property tax abatement:

5 and 7 year

ELIGIBLE VACANT BUILDING INFORMATION

Complete this section of the application if you are requesting a deduction from the current assessed value of a vacant building

☑ Yes ☐ No Has the building for which you are seeking designation for tax abatement been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

Describe any structure(s) that is/are currently on the property: Pre-engineered steel 41,840 square foot building

Describe the condition of the structure(s) listed above: Good

Projected occupancy date (month/year): 10/2012

Describe the efforts of the owner or previous owner in regards to selling, leasing or renting the eligible vacant building during the period the eligible vacant building was unoccupied including how much the building was offered for sale, lease, or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied.

Building was listed with a commercial real estate broker since December 2010. It was actively marketed during this time. The Alliance also marketed this property for lease or purchase.

Eligible Vacant Building Information:

BROKERAGE AGREEMENT FOR SALE AND/OR LEASE OF REAL PROPERTY

THIS AGREEMENT is made and entered into December 6, 2010, by and between **3505 INDEPENDENCE, LLC** (hereinafter called the "Owner") and **CB RICHARD ELLIS / STURGES (STURGES, LLC)** (hereinafter called the "Realtor").

In consideration of the Realtor listing for sale and/or lease and using its best efforts to find a Buyer or Tenant for the following-described real estate:

> *Approx. 41,540 SF building situated on 4.97 acres located at 3505 Independence Drive, Fort Wayne, Indiana.*

The Owner hereby grants and gives the Realtor the exclusive agency for the right and authority for the period from December 6, 2010, to December 6, 2011, to sell, exchange, or lease the real estate upon the terms and conditions hereinafter set forth. The Owner represents that no other agreement is now in force with any other realtor or broker with respect to the real estate. The Realtor acknowledges that an existing Tenant occupies the real estate and the existing Tenant's lease will need to be terminated before a sale or new lease can be executed.

If during the listing period the Realtor finds a Buyer who is ready, willing, and able to purchase the real estate for a cash price of not less than $1,875,000.00 (the "Minimum Cash Price") or if the real estate or any part of the real estate is sold or exchanged by or through the Realtor, the Owner, or otherwise during the listing period for any price or consideration acceptable to the Owner, or if the Owner grants an option on any portion of the real estate during the listing period which is subsequently exercised, the Owner hereby agrees to pay to the Realtor, as commission, a sum equal to six percent (6%) of: (1) The price for which the real estate is sold, in the case of a sale; (2) the price offered by a ready, willing, and able Buyer whose offer of at least the Minimum Cash Price is rejected by the Owner; or (3) the Minimum Cash Price in the case of an exchange for other property; (4) or the sale price for which all or a portion of the real estate is sold as a result of the exercising of an option granted by the Owner.

The Owner desires to lease the real estate upon the following terms:

> *$ 5.00/SF/Year NNN with Owner only responsible for roof & structure.*

If during the listing period the real estate is leased by or through the Realtor, the Owner, or otherwise, the Owner shall pay to the Realtor, as commission, an amount equal to four percent (4%) of the gross rent due under the primary term of the Lease with the full amount payable at the inception of the Lease or an amount equal to six percent (6%) if paid annually. In addition to the sums paid under the term of the Lease, the Owner shall pay a commission to the Realtor for all renewals and extensions of said Lease in the same amounts as stated above, if and only if the Realtor is actively involved in the complete renewal, extension, or expansion process. In the event said lease contains an option to purchase, in the event of the exercise of such option by Tenant, the Owner shall pay to the Realtor, as commission, a sum equal to six percent (6%) of the purchase price.

If the Realtor finds a Tenant ready, willing, and able to lease the real estate upon the above-specified terms, the Owner shall have the right to reject or refuse to accept any proposed lessee on the basis of the proposed lessee's financial condition, which right of rejection or refusal shall not be unreasonably exercised. In the event of the unreasonable exercise of such right of rejection or refusal, the Owner shall pay to the Realtor as compensation for its services in procuring the proposed Tenant the sum of 50% of the commission due and payable.

The Owner agrees that if the real estate or any portion of the real estate is sold, exchanged, leased, or if an option is granted by Owner in which an agreement is subsequently exercised within 120 days after the expiration of the above listing period to any person, firm, or corporation with whom, during the listing period, the Realtor, the Realtor's representatives, or the Owner had negotiated relative to the purchase or lease of the real estate, the Owner agrees to pay to the Realtor the applicable commission stated above.

AGENCY DISCLOSURES:

1. Office Policy. Seller acknowledges receipt of a copy of the written office policy relating to agency.

2. Agency Relationships. I.C. 25-34.1-10-9.5 provides that a Licensee has an agency relationship with, and is representing, the individual with whom the Licensee is working unless (1) there is a written agreement to the contrary; or (2) the Licensee is merely assisting the individual as a customer. Licensee (Broker) represents the interests of the Seller as Sellers agent to sell the Property. Licensee owes duties of trust, loyalty, confidentiality, accounting and disclosure to the Seller. However, Licensee must deal honestly with a buyer and disclose to the buyer information about the Property, including all latent and patent defects in the Property, whether or not Seller believes they are minor or major in nature, and whether or not they are now known or are discovered in the future. All representations made by Licensee about the Property are made as the agent of the Seller. Seller is advised that the Property may be sold with the assistance of other Licensees working as buyer agents and that Licensee's company policy is to cooperate with and compensate buyer agents. Buyer agents are Licensees who show the Property to prospective buyers, but who represent only the interests of the buyer. Buyer agents owe duties of trust, loyalty, confidentiality, accounting and disclosure to buyers. All representations made by buyer agents about the Property are not made as the agent of the Seller.

3. Limited Agency Authorization: Licensee or the principal or managing broker may represent Buyer as a buyer agent. If such a Buyer wishes to see the Property, Licensee has agency duties to both Seller and Buyer, and those duties may be different or even adverse. Seller knowingly consents to Licensee acting as a limited agent for such showings. If limited agency arises, Licensee shall not disclose the following without the informed consent, in writing, of bath Seller and Buyer:

(a) Any material or confidential information, except adverse material facts or risks actually known by Licensee concerning the physical condition of the Property and facts required by statute, rule, or regulation to be disclosed and that could not be discovered by a reasonable and timely inspection of the Property by the parties.

(b) That a Buyer will pay more than the offered purchase price for the Property.

(c) That Seller will accept less than the listed price for the Property.

(d) Other terms that would create a contractual advantage for one party over another party.

(e) What motivates a party to buy or sell the Property.

In a limited agency situation, the parties agree that there will be no imputation of knowledge or information between any party and the limited agent or among Licensees. Seller acknowledges that Limited Agency Authorization has been read and understood. Seller understands that Seller does not have to consent to Licensee(s) acting as limited agent(s), but gives informed consent voluntarily to limited agency and waives any claims, damages, losses, expenses, including attorneys' fees and costs, against Licensee(s) arising from Licensee's(s') role of limited agent(s)

The Realtor is hereby authorized to accept an earnest money deposit with any offer to purchase or lease the real estate, which deposit may be retained by the Realtor or Title Company until settlement is made. If the prospective Buyer or Tenant fails to complete the transaction, the earnest money deposit shall be applied first to the Realtor's advertising and other expenses and the balance shall be divided equally between the Owner and the Realtor.

The Owner agrees that: (1) The Owner will take all reasonable action to enforce any contract made with a prospective Buyer or tenant of the real estate and the collection of any money due; (2) the Realtor, the Realtor's representatives, and all prospective buyers or tenants shall at all reasonable times have access to the real estate for the purpose of inspection; (3) the minimum purchase price stated above includes all mortgages, unpaid special assessments, and amounts owing for equipment and fixtures offered as part of the sale; (4) in the event of sale, the Owner will furnish a title insurance policy for the sale price of the real estate, an ALTA survey, and will execute and deliver a good and sufficient warranty deed or land contract, as the case may be; and (5) in the case of a lease, the Owner will pay the cost of preparing a lease agreement.

The Realtor is hereby authorized to place a sign on the real estate advertising it for sale, for lease, or available as the case may be. Realtor is also authorized to place this property on selected Internet marketing services. Realtor shall provide marketing, including marketing materials, at Realtor's expense.

To induce the Realtor to enter into and accept this agreement, the Owner warrants that the undersigned are the sole and only owners of the real estate described above and that the following mortgages constitute the only mortgages on the real estate:

____

____

Owner shall indemnify and hold Broker harmless for any damages or claims of any type made by any federal, state or local agency or any individual as a result of hazardous waste of any type being located on the real property described herein. Owner represents to Broker that Owner is aware of no such hazardous waste located on the real property.

This Agreement shall be binding upon the heirs, personal representatives, and assigns of the Owner. The period of this listing agreement may be extended by notation on the reverse side hereof, initialed by the Owner and the Realtor. Notwithstanding the termination date of this listing agreement, this agreement may be renewed by the Realtor for a reasonable period in the event negotiations toward a sale or lease of the real estate are pending on such termination date.

This Agreement may be transmitted between parties by e-mail or fax. The parties intend that e-mail or fax transmitted signatures constitute original signatures and are binding on the parties. The original document shall be promptly executed and delivered if requested. This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

All sums payable by the Owner to the Realtor hereunder are payable with attorneys' fees and without relief from valuation or appraisement laws.

OWNER: **3505 INDEPENDENCE, LLC**

____

By:

REALTOR: **CB RICHARD ELLIS / STURGES**
202 W. Berry St., Suite 800
Fort Wayne, IN 46802

____

By: Barry Sturges

AGENT: **Bill Cupp**

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE
FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION

Please be specific on job descriptions. To fill out information on occupation and occupation code, use data available through Occupation Employment Statistics for Fort Wayne
http:www.bls.gov/oes/current/oes_23060.htm

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Plant Manager	11-3051	1	$63,648
Sewer/Prototyper	51-0000	1	$34,944
Engineers	17-0000	2	$90,002
Frame Assy Tech	51-0000	4	$113,006
Sewing Machine Or	51-6031	6	$147,493

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Plant Manager	11-3051	1	$63,648
Sewer/Prototyper	51-0000	1	$34,944
Engineers	17-0000	2	$90,002
Frame Assy Tech	51-0000	4	$113,006
Sewing Machine Or	51-6031	6	$147,493

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production Tech	51-0000	14	$447,575
Engineer Tech	17-0000	2	$63,939
Office Support	43-0000	2	$63,939

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Check the boxes below if the existing jobs and the jobs to be created will provide the listed benefits:

- [ ] Pension Plan
- [x] Major Medical Plan
- [x] Disability Insurance
- [x] Tuition Reimbursement
- [x] Life Insurance
- [x] Dental Insurance

List any benefits not mentioned above: 401(k) profit-sharing plan

When will you reach the levels of employment shown above? (month/year): 12/2015

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. **Statement of Benefits Form(s) (first page/front side completed)**

2. **Full legal description of property and a plat map identifying the property boundaries. <u>(Property tax bill legal descriptions are not sufficient.)</u> Should be marked as Exhibit A.**

3. **Check for non-refundable application fee made payable to the <u>City of Fort Wayne</u>.**

ERA filing fee (either real or personal property improvements)	.1% of total project cost not to exceed $500
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed $750
ERA filing fee (vacant commercial or industrial building)	$500
ERA filing fee in an EDTA	$100
Amendment to extend designation period	$300
Waiver of non compliance with ERA filing	$500 + ERA filing fee

4. **Owner's Certificate (if applicant is not the owner of property to be designated) Should be marked as Exhibit B if applicable.**

CERTIFICATION

I, as the legal taxpayer and/or owner, hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that neither an Improvement Location Permit nor a Structural Permit haS been filed for construction of improvements, nor has any manufacturing, research and development, logistical distribution or information technology equipment which is a part of this application been purchased and installed as of the date of filing of this application. I also certify that the taxpayer is not delinquent on any and all property tax due to taxing jurisdictions within Allen County, Indiana. I understand that any incorrect information on this application may result in a rescission of any tax abatements which I may receive.

I understand that I must file a correctly completed Compliance with Statement of Benefits Form (CF-1/Real Property for real property improvements and CF-1/PP for personal property improvements) with **BOTH** the City of Fort Wayne Community Development Division, **AND** the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 form with either agency may result in a rescission of any tax abatement occurring as a result of this application.

C. M. Webster Jr.
Signature of Taxpayer/Owner

Charles M. Webster, Jr. President, CEO
Printed Name and Title of Applicant

10/24/12
Date

Exhibit B

Webcor Limited Partnership II
4230 Clipper Dr
Manitowoc, WI 54220

October 18, 2012

Dear Fort Wayne City Council:

I am writing in regards to the economic revitalization area tax abatement. As landlord of Dowco, Inc. at the property located at 3505 Independence Drive, Fort Wayne, I am aware and support their intention to apply for and claim tax abatement. Please contact me if you need any further information.

Sincerely,

Charles M. Webster, Jr.
Webcor Limited Partnership II
Manager and Sole Member

STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51767 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

NOV 01 2012

COMMUNITY DEVL.

20____ PAY 20____
FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):
☑ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☑ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body* ***BEFORE*** *the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation,* ***BEFORE*** *a deduction may be approved.*
3. *To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, Whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]*
5. *The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Webcor Limited Partnership II		
Address of taxpayer (*number and street, city, state, and ZIP code*): 4230 Clipper Dr, Manitowoc, WI 54220		
Name of contact person: Amber Rich	Telephone number: (920) 682-7796	E-mail address: aer@dowco-inc.com

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne City Council		Resolution number:
Location of property: 3505 Independence Drive, Fort Wayne, IN	County: Allen	DLGF taxing district number: 02073
Description of real property improvements, redevelopment, or rehabilitation (*use additional sheets if necessary*): see attached sheet		Estimated start date (*month, day, year*): 10/29/2012 Estimated completion date (*month, day, year*): 12/31/2013

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
14.00	$449,093.00	14.00	$449,093.00	18.00	$575,453.00

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.	REAL ESTATE IMPROVEMENTS COST	REAL ESTATE IMPROVEMENTS ASSESSED VALUE
Current values		
Plus estimated values of proposed project	90,000.00	
Less values of any property being replaced		
Net estimated values upon completion of project		

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) ____________ Estimated hazardous waste converted (*pounds*) ____________

Other benefits

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed (*month, day, year*)
[signature]	President, CEO	10/24/12

Statement of Benefits
Real Estate Improvements

Description of real property improvements, redevelopment, or rehabilitation:
Add electrical and air drops to accommodate all new equipment, air compressor, automated bending and cutting equipment. Improve the building office areas with new carpeting and wall coverings. Add building security to allow keycard access. Bring building up to code with fire extinguishers and emergency lighting. Make improvements to roof over manufacturing space to eliminate leaks and improve overall efficiency. Replace doors and door seals throughout plant.

STATEMENT OF BENEFITS
PERSONAL PROPERTY
State Form 51764 (R / 1-06)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

NOV 01 2012

COMMUNITY DEV

FORM SB-1 / PP

PRIVACY NOTICE
The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Dowco, Inc.	
Address of taxpayer *(number and street, city, state, and ZIP code)*: 4230 Clipper Dr, Manitowoc, WI 54220	
Name of contact person: Amber Rich	Telephone number: (920) 682-7796

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne City Council		Resolution number (s):
Location of property: 3505 Independence Dr, Fort Wayne, IN	County: Allen	DLGF taxing district number: 02073

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(use additional sheets if necessary)*		ESTIMATED START DATE	ESTIMATED COMPLETION DATE
see attached sheet	Manufacturing Equipment	10/29/2012	12/31/2013
	R & D Equipment		
	Logist Dist Equipment	10/29/2012	12/31/2013
	IT Equipment	10/29/2012	12/31/2013

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
14	449,093.00	14	449,093.00	18	575,453.00

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.	MANUFACTURING EQUIPMENT COST	MANUFACTURING EQUIPMENT ASSESSED VALUE	R & D EQUIPMENT COST	R & D EQUIPMENT ASSESSED VALUE	LOGIST DIST EQUIPMENT COST	LOGIST DIST EQUIPMENT ASSESSED VALUE	IT EQUIPMENT COST	IT EQUIPMENT ASSESSED VALUE
Current values								
Plus estimated values of proposed project	380,000.00				30,000.00		20,000.00	
Less values of any property being replaced								
Net estimated values upon completion of project								

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) ____________ Estimated hazardous waste converted (*pounds*) ____________

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
	President, CEO	10/24/12

Statement of Benefits
Personal Property

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment:
Manufacturing: Sewing machines, automated cutting equipment, automated bending equipment, sewing machine upgrades (servo and stand up/height adjustable tables), prototyping equipment (including photogrammetry table, pro liner digitizer, sewing machines).
Logistical distribution: Scissors lift, hoist, racking.
Information technology: Computer work stations, internet and networking routers, miscellaneous IT equipment.

Exhibit A

LEGAL DESCRIPTION

PARCEL I:
Part of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, in Allen County, Indiana, more particularly described as follows:

COMMENCING at the Southeast corner of Centennial Industrial Park, Section VIII, as recorded in the plat thereof, in the Office of the Recorder of Allen County, Indiana; thence North along the East line of said Centennial Industrial Park, Section VIII, a distance of 495.53 feet to a point on the South right of way line of Independence Drive; thence Northeasterly with a deflection angle to the right of 77 degrees 27 minutes 40 seconds to the chord of a curve to the left, having a radius of 230.0 feet and a central angle of 16 degrees 04 minutes along said right of way line, a distance of 64.50 feet to a point of tangency; thence Northeasterly, tangent to aforesaid curve along said right of way line, a distance of 1.86 feet (1.17 feet, recorded) to the True Point of Beginning; thence continuing Northeasterly along the aforesaid line, a distance of 158.14 feet to a point of curvature; thence Easterly along a curve to the right having a radius of 170.0 feet and a central angle of 21 degrees 00 minutes, a distance of 62.31 feet to a point of tangency; thence East, tangent to aforesaid curve, and along said right of way line, a distance of 126.44 feet; thence South with a deflection angle to the right of 89 degrees 34 minutes 30 seconds and parallel to the East line of Centennial Industrial Park, Section VIII, a distance of 340.0 feet; thence West with a deflection angle to the right of 90 degrees 25 minutes 30 seconds, a distance of 335.5 feet; thence North with a deflection angle to the right of 89 degrees 34 minutes 30 seconds and parallel to the East line of Centennial Industrial Park, Section VIII, a distance of 272.04 feet to the Point of Beginning, containing 2.48 acres.

PARCEL II:
Part of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows:
BEGINNING at the Southeast corner of Centennial Industrial Park, Section VIII, as recorded in the plat thereof, in the Office of the Recorder of Allen County, Indiana; thence North along the East line of said Centennial Industrial Park, Section VIII, a distance of 188.1 feet to the Point of Beginning; thence North along the East line of said Centennial Industrial Park, Section VIII, a distance of 307.43 feet to a point on the South right of way line of Independence Drive; thence Northeasterly with a deflection angle to the right of 77 degrees 27 minutes 40 seconds to the chord of a curve to the left, having a radius of 230.0 feet and a central angle of 16 degrees 04 minutes, along said right of way line, a distance of 64.50 feet to the point of tangency; thence Northeasterly, tangent to aforesaid curve along said right of way line, a distance of 1.86 feet; thence South with a deflection angle to the right of 110 degrees 34 minutes 30 seconds, a distance of 272.04 feet; thence East with a deflection angle to the left of 89 degrees 34 minutes 30 seconds, a distance of 335.5 feet; thence South with a deflection angle to the right of 89 degrees 34 minutes 30 seconds, a distance of 231.68 feet; thence West with a deflection angle to the right of 89 degrees 26 minutes 10 seconds, a distance of 335.5 feet; thence North with a deflection angle to the right of 90 degrees 33 minutes 50 seconds and parallel to the East line of Centennial Industrial Park, Section VIII, a distance of 187.46 feet; thence West with a deflection angle to the left of 90 degrees 00 minutes, a distance of 64.5 feet to the Point of Beginning, containing 2.27 acres.

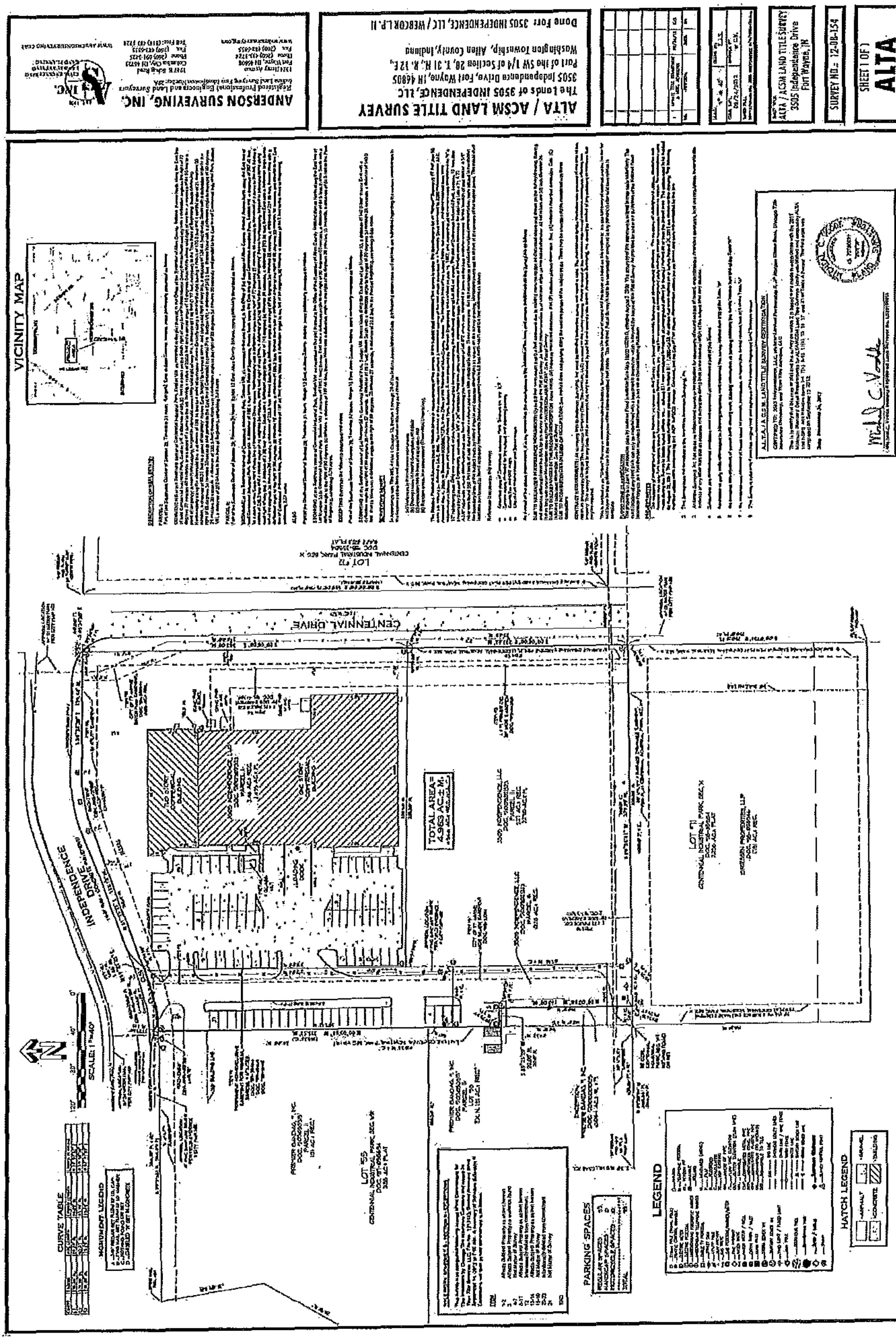
ALSO:
Part of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, in Allen County, Indiana, more particularly described as follows:
BEGINNING at the Southeast corner of Centennial Industrial Park, Section VIII, as recorded in the plat thereof in the Office of the Recorder of Allen County, Indiana; thence North along the East line of Lot Number 55 in Centennial Industrial Park, Section VIII, a distance of 188.1 feet; thence East with a deflection angle to the right of 90 degrees 00 minutes, a distance of 64.5 feet; thence South with a deflection angle to the right of 90 degrees 00 minutes, a distance of 187.46 feet; thence West with a deflection angle to the right of 89 degrees 26 minutes 10 seconds, a distance of 64.5 feet to the Point of Beginning, containing 0.28 acres.

EXCEPTING therefrom the following described real estate:
Part of the Southwest Quarter of Section 28, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows:

BEGINNING at the Southeast corner of Lot Number 55 in Centennial Industrial Park, Section VIII; thence North along the East line of Lot Number 55, a distance of 140.0 feet; thence East with a deflection angle to the right of 89 degrees 25 minutes 37 seconds, a distance of 20.0 feet; thence South with a deflection angle to the right of 90 degrees 34 minutes 23 seconds, a distance of 140.0 feet; thence West with a deflection angle to the right of 89 degrees 25 minutes 37 seconds, a distance of 20.0 feet to the Point of Beginning, containing 0.064 acres

Exhibit A

Exhibit A



Admn. Appr.____________

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Dowco, Inc. is requesting the designation of an Economic Revitalization Area for both real and personal property improvements in the amount of $520,000. In order to expand, Dowco, Inc. will invest in and occupy a vacant industrial building while also installing manufacturing, logistical distribution, and information technology equipment.**

EFFECT OF PASSAGE: **Installing new equipment and refurbishing the structure will allow Dowco, Inc. to further expand while maintaining current business. Eighteen full-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and eighteen full time jobs.**

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): **No expenditures of public funds required.**

ASSIGNED TO COMMITTEE (PRESIDENT): **Mitch Harper and John Shoaff**

MEMORANDUM

TO: City Council

FROM: Adam Welch, Economic Development Specialist

DATE: November 5, 2012

RE: Request for designation by Dowco, Inc. as an ERA for eligible vacant building and real and personal property improvements

BACKGROUND

PROJECT ADDRESS:	**3505 Independence Drive**	PROJECT LOCATED WITHIN:	**Redevelopment Area**
PROJECT COST:	**$ 520,000**	COUNCILMANIC DISTRICT:	**3**

COMPANY PRODUCT OR SERVICE:	**Dowco, Inc. is a leader in the manufacture of premium covers for the marine and power sports industries.**
PROJECT DESCRIPTION:	**Dowco, Inc. is intending to occupy an existing building that was vacated over a year ago. The company will make investments in both the facility and manufacturing, logistical distribution, and information technology equipment that will make it viable for production and employ area citizens.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**18**	JOBS RETAINED (FULL-TIME):	**14**
JOBS CREATED (PART-TIME):	**N/A**	JOBS RETAINED (PART-TIME):	**N/A**
TOTAL NEW PAYROLL:	**$ 575,453**	TOTAL RETAINED PAYROLL:	**$ 449,093**
AVERAGE SALARY (FULL-TIME NEW):	**$ 31,970**	AVERAGE SALARY (FULL-TIME RETAINED):	**$32,078**

COMMUNITY BENEFIT REVIEW

Yes ☒ **No** ☐ **N/A** ☐

Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?
Explain: Property has been vacant for over one year

Yes ☒ **No** ☐ **N/A** ☐

Real estate to be designated is consistent with land use policies of the City of Fort Wayne?
Explain: Property to be designated is zone IN2; General Industrial

Yes ☒ **No** ☐ **N/A** ☐

Project encourages the improvement or replacement of a deteriorated or obsolete structure?
Explain: The current 41,840 square foot building has been listed with a commercial real estate broker since December 2010

Yes ☒ **No** ☐ **N/A** ☐

Project encourages the improvement or replacement of obsolete manufacturing and/or research and development and/or information technology and/or logistical distribution equipment?
Explain:

Yes ☐ No ☐ N/A ☒	Project will result in significant conversion of solid waste or hazardous waste into energy or other useful products?
Yes ☐ No ☐ N/A ☒	Project encourages preservation of an historically or architecturally significant structure?
Yes ☐ No ☒ N/A ☐	Construction will result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?
Yes ☐ No ☒ N/A ☐	Construction will use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)
Yes ☒ No ☐ N/A ☐	ERA designation induces employment opportunities for Fort Wayne area residents? **Explain: Eighteen full-time jobs will be created as a result of the project.**
Yes ☒ No ☐ N/A ☐	Average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage. **Explain: The average wage of full-time jobs created is 212% of the current Federal minimum wage rate.**
Yes ☒ No ☐ N/A ☐	Average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage. **Explain: The average wage rate of full-time jobs retained is 213% of the current Federal minimum wage rate.**
Yes ☒ No ☐ N/A ☐	Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for real property is ten years.
2. The period of deduction for personal property is ten years.
3. The period of deduction for eligible vacant building is one year.

Under Fort Wayne Common Council's tax abatement policies and procedures, Dowco, Inc. is eligible for a ten year deduction on real and personal property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is an estimate of the taxes saved and paid over the length of the ten year deduction schedule.

COMMENTS

Signed: [signature]
Economic Development Specialist

Reviewed: Elissa McHauley
Economic Development Specialist

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in equipment		
Over $5,000,000	10	
$1,000,000 to $4,999,999	8	
$500,000 to $999,999	6	
$0 to $499,999	4	4
Total number of jobs created and/or retained		
Over 150	10	
75 to 149	8	
25 to 74	6	6
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	
Current # of employees increases 100% or more	8	8
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage *		
Greater than 300% of the Federal Minimum Wage	10	
201% to 300% of the Federal Minimum Wage	7	7
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	5
Project involves reinvestment at current location of a business	10	
Project involves new or startup business	5	
Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	
Project is located in a HUBzone	10	
	Total	30

7 to 11 Points - Three Year Abatement
12 to 16 Points - Five Year Abatement
17 to 23 Points - Seven Year Abatement
24 to 60 Points - Ten Year Abatement

*** If Average annual salary of the full-time jobs created by listed occupation is 10% or greater than the average salary for Allen County using current occupational employment statistics, then the applicant is eligible for an alternate deduction schedule.**

10 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**90%**
Year 7	**80%**
Year 8	**65%**
Year 9	**50%**
Year 10	**40%**
7 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**71%**
Year 7	**43%**

FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

PERSONAL PROPERTY TAX ABATEMENT - 10 yr Alternate Schedule

Year	True Cash Value	"Pool 2"	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable A V	Tax Rate	Tax Paid	Tax Saved
1	$430,000	40%	$172,000	$172,000	100%	0%	$172,000	$0	0.030261	$0	$5,205
2	$430,000	56%	$240,800	$240,800	100%	0%	$240,800	$0	0.030261	$0	$7,287
3	$430,000	42%	$180,600	$180,600	100%	0%	$180,600	$0	0.030261	$0	$5,465
4	$430,000	32%	$137,600	$137,600	100%	0%	$137,600	$0	0.030261	$0	$4,164
5	$430,000	30%	$129,000	$129,000	100%	0%	$129,000	$0	0.030261	$0	$3,904
6	$430,000	30%	$129,000	$129,000	90%	10%	$116,100	$12,900	0.030261	$390	$3,513
7	$430,000	30%	$129,000	$129,000	80%	20%	$103,200	$25,800	0.030261	$781	$3,123
8	$430,000	30%	$129,000	$129,000	65%	35%	$83,850	$45,150	0.030261	$1,366	$2,537
9	$430,000	30%	$129,000	$129,000	50%	50%	$64,500	$64,500	0.030261	$1,952	$1,952
10	$430,000	30%	$129,000	$129,000	40%	60%	$51,600	$77,400	0.030261	$2,342	$1,561
11	$430,000	30%	$129,000	$129,000	0%	100%	$0	$129,000	0.030261	$3,904	$0

TOTAL TAX SAVED	(10 yrs on 10 yr deduction)	**$38,711**
TOTAL TAX PAID	(10 yrs on 10 yr deduction)	**$6,831**

NOTE: Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered.

REAL PROPERTY TAX ABATEMENT - 10 yr Alternate Schedule

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	$90,000	$90,000	$90,000	100%	0%	$90,000	$0	0.030261	$0	$2,723
2	$90,000	$90,000	$90,000	100%	0%	$90,000	$0	0.030261	$0	$2,723
3	$90,000	$90,000	$90,000	100%	0%	$90,000	$0	0.030261	$0	$2,723
4	$90,000	$90,000	$90,000	100%	0%	$90,000	$0	0.030261	$0	$2,723
5	$90,000	$90,000	$90,000	100%	0%	$90,000	$0	0.030261	$0	$2,723
6	$90,000	$90,000	$90,000	90%	10%	$81,000	$9,000	0.030261	$272	$2,451
7	$90,000	$90,000	$90,000	80%	20%	$72,000	$18,000	0.030261	$545	$2,179
8	$90,000	$90,000	$90,000	65%	35%	$58,500	$31,500	0.030261	$953	$1,770
9	$90,000	$90,000	$90,000	50%	50%	$45,000	$45,000	0.030261	$1,362	$1,362
10	$90,000	$90,000	$90,000	40%	60%	$36,000	$54,000	0.030261	$1,634	$1,089
11	$90,000	$90,000	$90,000	0%	100%	$0	$90,000	0.030261	$2,723	$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 10 yr deduction)	**$22,469**
TOTAL TAX PAID REAL PROPERTY (10 yrs)	(10 yrs on 10 yr deduction)	**$4,766**
TOTAL TAX SAVED MACHINERY & BUILDING	(10 yrs on 10 yr deduction)	**$61,180**
TOTAL TAX PAID MACHINERY & BUILDING	(10 yrs on 10 yr deduction)	**$11,598**

NOTE: Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered.

Real Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in real property (new structures and/or rehabilitation)		
Over $1,000,000	10	
$500,000 to $999,999	8	
$100,000 to $499,999	6	
Under $100,000	4	4
Total number of jobs created and/or retained		
Over 150	10	
75 to 149	8	
25 to 74	6	6
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	
Current # of employees increases 100% or more	8	8
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage		
Greater than 300% of the Federal Minimum Wage	10	
201% to 300% of the Federal Minimum Wage	7	7
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	5
Project involves reinvestment at current location of a business	10	
Project involves new or startup business	5	
Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	
Project is located in a HUBzone	10	
	Total	30

7 to 11 points - Three Year Abatement
12 to 16 points - Five Year Abatement
17 to 23 points - Seven Year Abatement
24 to 67 points - Ten Year Abatement

*** If Average annual salary of the full-time jobs created by listed occupation is 10% or greater than the average salary for Allen County using current occupational employment statistics, then the applicant is eligible for an alternate deduction schedule.**

<u>10 Year</u>	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**90%**
Year 7	**80%**
Year 8	**65%**
Year 9	**50%**
Year 10	**40%**
<u>7 Year</u>	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**71%**
Year 7	**43%**