BILL NO. R-12-12-01

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 (unassigned, 4700 Block of Hillegas Road, Fort Wayne, Indiana 46818) (VOSS Automotive)

WHEREAS, Petitioner has duly filed its petition dated November 30, 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 create 23 full-time, permanent jobs for a total new, annual payroll of $1,289,080, with the average new annual job salary being $56,047 and retain 41 full-time, permanent jobs for a total current annual payroll of $2,859,681, with the average current, annual job salary being $69,748; and

WHEREAS, the total estimated project cost is $5,250,000; 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;

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 real estate and personal property for manufacturing, research and development, 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, research and development, 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, research and development, and information technology equipment.

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

- 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, research and development, 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, research and development, 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, research and development, 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 real property shall be for a period of ten years, and the deduction from the assessed value of the new manufacturing, research and development, and information technology equipment shall be for a period of ten years.

SECTION 8. That, pursuant to I.C. 6-1.1-12.1-17, an alternative abatement schedule will be provided with the following percentage amounts each year:

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

SECTION 9. 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 10. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 11. 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 12. 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 30 2012

COMMUNITY DEVEL.

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

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

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

Total cost of real estate improvements:	4,500,000
Total cost of manufacturing equipment improvements:	50,000
Total cost of research and development equipment improvements:	450,000
Total cost of logistical distribution equipment improvements:	
Total cost of information technology equipment improvements:	250,000
TOTAL OF ABOVE IMPROVEMENTS:	5,250,000

GENERAL INFORMATION

Real property taxpayer's name: VOSS Automotive

Personal property taxpayer's name: VOSS Automotive

Telephone number: 260-446-3144

Address listed on tax bill: 7625 DiSalle Blvd Fort Wayne, IN 46825

Name of company to be designated, if applicable: VOSS Automotive

Year company was established: 1995

Address of property to be designated: 4700 Block of Hillegas Road - exact address not detemined

Real estate property identification number: 02-07-21-351-001.000-073

Contact person name: Sara Vitz

Contact person telephone number: 260-446-3144 Contact person Email: sara.vitz@voss.net

Contact person address: 7625 DiSalle Blvd Fort Wayne, IN 46825

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Eduardo Vultorius	CEO	7625 DiSalle Blvd Fort Wayne, IN	260-452-9618

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

NAME	PERCENTAGE
n/a	

☐ 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: This location will be the North American Coporate Headquarters for VOSS Automotive. This location will include sales, engineerinc and application.

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?
The property Voss plans to develop has sat vacant and on the market for a number of years. It is located between other industrial and commercially developed properties. This development will fill a gap along Hillegas and further develop the corporate landscape along I-69.

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: n/a

Describe the condition of the structure(s) listed above: n/a

Describe the improvements to be made to the property to be designated for tax abatement purposes:
New construction of 32,300 square foot building that will serve as the North American Headquarters for VOSS Automotive

Projected construction start (month/year): 11/2012
Projected construction completion (month/year): 11/2013

☐ 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)

Test Lab/ Manf Eqpmt: leak tester + oil bath, local exhaust ventilation for leak test, air compressor up to 10 bar for leak testing, MTS Tensile tester + heat chamber, manual hydraulic pump+container, 2 THERMOTRON climate chambers, data logger +power supply, oven for heat aging, data acquisition equipment, test vehicle lift + other items as project develops and complete list is determined. IT: domain controllers, NAS server, fileserver, hyperserver, racks, phone system, PBX storage, security, computers + other items as project develops and complete list is determined. Some items will be purchased prior to moving for callibration, training and start up of programs.

☐ 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): 2012 & 2013 - exact date to be determined as project progresses

Equipment installation date (month/year): 2012 & 2013 - exact date to be determined as project progresses

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

10 years on equipment

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: ______________________________

____

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

Projected occupancy date (month/year): ______________________________

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.

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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
see submitted			
spreadsheet			

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
see submitted			
spreadsheet			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
see submitted			
spreadsheet			

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
See attached list		41	$2,859,681

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
See attached list		41	$2,859,681

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
See attached list		23	$1,289,080

	Hire Date	Salary	Ind. Avg Salary	Varience	Varience %	Code	Title	Notes
1	3/1/2002	$100,000	$81,180	$18,820	18.82	41-9031	Key Account Manager	
2	2/26/2003	$48,080	$33,790	$14,290	29.72	41-9799	Inside Sales	
3	8/15/2006	$97,000	$81,180	$15,820	16.31	41-9031	Key Account Manager	
4	3/28/2007	$46,350	$43,180	$3,170	6.84	53-1021	Shipping Supervisor	
5	9/15/2008	$92,000	$81,180	$10,820	11.76	41-9031	Key Account Manager	
6	6/1/2009	$85,000	$89,180	($4,180)	(4.92)	11-3051'	Quality Manager	
7	6/15/2009	$68,959	$39,150	$29,809	43.23	27-1021	Design Engineer	
8	9/7/2009	$79,567	$69,780	$9,787	12.30	11-9199'	Project Leader	
9	1/15/2010	$256,900	$168,650	$88,250	34.35	11-1011	CEO	
10	5/10/2010	$74,236	$75,030	($794)	(1.07)	13-1081	Logistics Manager	
11	5/17/2010	$53,045	$41,360	$11,685	22.03	43-5061	MRP Planner	
12	6/1/2010	$36,050	$33,070	$2,980	8.27	43-3031	Accounting Assistant	
13	7/15/2010	$43,000	$46,760	($3,760)	(8.74)	17-3026	Quality Engineer	
14	7/19/2010	$27,040	$23,540	$3,500	12.94	51-9198	Production Worker	
15	7/19/2010	$57,289	$46,760	$10,529	18.38	17-3026	Industrial Enginer	
16	7/28/2010	$42,436	$28,640	$13,796	32.51	43-4051	Customer Service	
17	8/2/2010	$90,032	$101,880	($11,848)	(13.16)	11-3031'	Plant Controller	
18	1/3/2011	$24,960	$23,540	$1,420	5.69	51-9198	Production Worker	
19	3/15/2011	$82,400	$69,780	$12,620	15.32	11-9199'	Project Leader	
20	4/25/2011	$74,160	$70,370	$3,790	5.11	17-2141	Development Engineer	
21	7/1/2011	$79,303	$70,370	$8,933	11.26	17-2141	Development Engineer	
22	8/8/2011	$97,850	$106,020	($8,170)	(8.35)	11-9041'	Project /Engineering Manager	
23	9/26/2011	$78,023	$81,030	($3,007)	(3.85)	11-3121'	HR Manager	
24	11/8/2011	$50,000	$46,760	$3,240	6.48	17-3026	Quality Engineer	
25	12/2/2011	$95,000	$82,960	$12,040	12.67	11-3071'	Purchasing/Materials Manager	
26	1/23/2012	$45,000	$33,790	$11,210	24.91	41-9799	Inside Sales/Marketing	
27	2/1/2012	$65,000	$70,370	($5,370)	(8.26)	17-2141	Associate Development Engineer	
28	2/20/2012	$80,000	$69,780	$10,220	12.78	11-9199'	Project Leader	
29	3/1/2012	$70,000	$70,370	($370)	(0.53)	17-2141	Development Engineer	
30	4/15/2012	$32,500	$27,050	$5,450	16.77	43-5071	Shipping Clerk	
31	6/11/2012	$60,000	$39,150	$20,850	34.75	27-1021	Design Engineer	
32	6/18/2012	$53,000	$61,030	($8,030)	(15.15)	13-2011	Accountant	
33	6/18/2012	$34,000	$33,070	$930	2.74	43-3031	Accounting Assistant	
34	6/25/2012	$50,000	$39,150	$10,850	21.70	27-1021	Design Engineer	
35	7/9/2012	$44,000	$40,890	$3,110	7.07	43-6011	Executive Assistant to CEO	Hired towards 2012 Goal
36	7/16/2012	$70,000	$69,780	$220	0.31	11-9199'	Project Leader	Hired towards 2012 Goal
37	7/30/2012	$90,000	$81,180	$8,820	9.80	41-9031	Key Account Manager	Hired towards 2012 Goal
38	8/14/2012	$70,000	$70,350	($350)	(0.50)	17-2112	Test Engineer	Hired towards 2012 Goal
39	8/20/2012	$85,000	$81,180	$3,820	4.49	41-9031	Key Account Manager	Hired towards 2012 Goal
40	8/20/2012	$62,500	$39,150	$23,350	37.36	27-1021	Design Engineer	Hired towards 2012 Goal
41	8/27/2012	$70,000	$70,350	($350)	(0.50)	17-2112	APQP Engineer	Hired towards 2012 Goal
42	TBD	$45,000	$33,790	$11,210	24.91	41-9799	Internal Sales	Future Position
43	TBD	$45,000	$33,790	$11,210	24.91	41-9799	Internal Sales	Future Position
44	TBD	$60,000	$51,270	$8,730	14.55	13-1023	Buyer	Future Position
45	TBD	$60,000	$46,760	$13,240	22.07	17-3026	Industrial/Launch/Tooling Engineer	Future Position

46	TBD	$55,000	$39,150	$15,850	28.82	27-1021	Design Engineer	Future Position
47	TBD	$36,000	$31,990	$4,010	11.14	43-6014	Engineering Assistant	Future Position
48	TBD	$34,000	$23,740	$10,260	30.18	37-0000	Maintenance	Future Position
49	TBD	$60,000	$53,640	$6,360	10.60	13-1161	Marketing	Future Position
50	TBD	$50,000	$41,300	$8,700	17.40	15-1150	IT Technician	Future Position
51	TBD	$78,500	$70,370	$8,130	10.36	17-2141	Development Engineer	Future Position
52	TBD	$55,000	$39,150	$15,850	28.82	27-1021	Design Engineer	Future Position
53	TBD	$55,000	$39,150	$15,850	28.82	27-1021	Design Engineer	Future Position
54	TBD	$90,000	$69,780	$20,220	22.47	11-9199'	Engineering Supervisor	Future Position
55	TBD	$90,000	$69,780	$20,220	22.47	11-9199'	Project Manager	Future Position
56	TBD	$38,000	$32,550	$5,450	14.34	43-4161	HR Assistant	Future Position
57	TBD	$47,000	$41,360	$5,640	12.00	43-5061	MRP Planner	Future Position
58	TBD	$45,000	$28,640	$16,360	36.36	43-4051	Customer Service Corrdinator	Future Position
59	TBD	$78,500	$70,350	$8,150	10.38	17-2112	Test Lab Engineer	Future Position
60	TBD	$27,040	$23,540	$3,500	12.94	51-9198	Quality Tech	Future Position
61	TBD	$53,000	$46,760	$6,240	11.77	17-3026	Quality Engineer	Future Position
62	TBD	$55,000	$39,150	$15,850	28.82	27-1021	Design Engineer	Future Position
63	TBD	$105,000	$85,290	$19,710	18.77	11-2022'	Sales Manager	Future Position
64	TBD	$27,040	$23,540	$3,500	12.94	51-9198	Prototype Shop Worker	Future Position
	total	$64,824			13.87			
		$31.17						
		$4,148,761						
	new	$59,353		$70,214				
		$28.53						
		$1,289,080						
	retained	$69,652						
		$33.49						

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.

E. Vollt

Signature of Taxpayer/Owner

E. VULTORIUS CEO

Printed Name and Title of Applicant

09-27-12

Date

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

CITY OF FT WAYNE

NOV 30 2012

COMMUNITY DEVL.

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: VOSS Automotive	
Address of taxpayer *(number and street, city, state, and ZIP code)*: 7625 DiSalle Blvd Fort Wayne, IN 46825	
Name of contact person: Sara Vitz	Telephone number: (260) 446-3144

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne City Council		Resolution number (s):
Location of property: 4700 Block of Hillegas Road	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)*

See Attached Sheet

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	08/20/2012	01/01/2014
R & D Equipment	08/20/2012	01/01/2014
Logist Dist Equipment		
IT Equipment	08/20/2012	01/01/2014

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
41	2,859,681.00	41	2,859,681.00	23	1,289,080.00

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		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project								
Less values of any property being replaced								
Net estimated values upon completion of project	50,000.00		450,000.00				250,000.00	

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

Estimated solid waste converted *(pounds)* 0.00

Estimated hazardous waste converted *(pounds)* 0.00

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)*
E. Villelta	CEO	11-19-12

Test Lab/ Manf. Eqpmt: leak tester + oil bath, local exhaust ventilation for leak test, air compressor up to 10 bar for leak testing, MTS Tensile tester + heat chamber, manual hydraulic pump plus container, 2 THERMOTRON climate chambers, data logger +power supply, oven for heat aging, data acquisition equipment, test vehicle lift + other items as project develops and complete list is determined. IT: domain controllers, NAS server, fileserver, hyper server, racks, phone system, PBX storage, security, computers + other items as project develops and complete list is determined. Some items will be purchased prior to moving for calibration, training and startup of programs.

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 30 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: VOSS Automotive

Address of taxpayer *(number and street, city, state, and ZIP code)*: 7625 DiSalle Blvd Fort Wayne, IN 46825

Name of contact person	Telephone number	E-mail address
Sara Vitz	(260) 446-3144	sara.vitz@voss.net

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number
Fort Wayne City Council		n/a
Location of property	**County**	**DLGF taxing district number**
4700 Block of Hillegas Road	Allen	02073

Description of real property improvements, redevelopment, or rehabilitation *(use additional sheets if necessary)*:
New construction of 32,300 square foot building that will serve as the North American Headquarters for VOSS Automotive.

Estimated start date *(month, day, year)*: 11/01/2012
Estimated completion date *(month, day, year)*: 11/01/2013

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
41.00	$2,859,681.00	41.00	$2,859,681.00	23.00	$1,289,080.00

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	4,500,000.00	
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)* 0.00
Estimated hazardous waste converted *(pounds)* 0.00

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)*
E. Voelter	CEO	11-19-12

Exhibit A

DOCUMENT 205059508:

PART OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 21 , TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, SAID POINT BEING 659.5 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 31 NORTH, RANGE 12 EAST, SAID POINT BEING THE NORTHWEST CORNER OF A 1.72 ACRE PARCEL OF LAND (D. & K. EIDEN); THENCE NORTH ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 31 NORTH, RANGE 12 EAST, A DISTANCE OF 843.72 FEET TO THE SOUTHWEST CORNER OF A 5.96 ACRE PARCEL OF LAND (AMERICAN LEGION); THENCE EAST WITH A DEFLECTION ANGLE TO THE RIGHT OF 94 DEGREES 33 MINUTES 30 SECONDS ALONG THE SOUTH LINE OF SAID 5.96 ACRE PARCEL, A DISTANCE OF 845.74 FEET TO THE SOUTHEAST CORNER OF SAID 5.96 ACRE PARCEL, SAID POINT BEING LOCATED ON THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY #69; THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 827.2 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED 1.72 ACRE PARCEL; THENCE WEST ALONG THE NORTH LINE OF SAID 1.72 ACRE PARCEL AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 31 NORTH, RANGE 12 EAST, A DISTANCE OF 594.7 FEET TO THE POINT OF BEGINNING, CONTAINING 14.21 ACRES,

EXCEPTING DOCUMENT 206005733:

PART OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 31 NORTH, RANGE 12 EAST OF THE SECOND PRINCIPAL MERIDIAN, WASHINGTON TOWNSHIP IN ALLEN COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8" STEEL REBAR FOUND AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST (ASSUMED BEARING AND BASIS OF BEARINGS TO FOLLOW), A DISTANCE OF 659.50 FEET (DEED) ALONG THE WEST LINE OF SOUTHWEST QUARTER AND THE CENTERLINE OF HILLEGAS ROAD TO THE NORTH LINE OF AN EXISTING 1.72 ACRE TRACT DESCRIBED IN DOCUMENT NUMBER 960045933 IN THE OFFICE OF THE RECORDER OF ALLEN COUNTY, INDIANA, ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 376.27 FEET ALONG SAID WEST LINE AND SAID CENTERLINE; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 544.00 FEET TO A 5/8" STEEL REBAR SET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 373.04 FEET PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST QUARTER TO A 5/8" STEEL REBAR SET ON THE NORTH LINE OF SAID 1.72 ACRE TRACT; THENCE SOUTH 89 DEGREES 39 MINUTES 34 SECONDS WEST, A DISTANCE OF 544.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING. CONTAINING 4.679 ACRES, MORE OR LESS.

Admn. Appr.____________

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **VOSS Automotive is requesting the designation of an Economic Revitalization Area for both real and personal property improvements in the amount of $5,250,000. In order to expand, VOSS Automotive will construct a new 32,300 square foot building that will serve as the North American Headquarters. VOSS Automotive will also install a variety of manufacturing, research and development, and information technology equipment valued at approximately $750,000.**

EFFECT OF PASSAGE: **Constructing a new North American Headquarters and installing new equipment will allow VOSS Automotive to remain competitive in the markets they serve. Twenty-three full-time jobs will be created and 41 full-time jobs will be retained.**

EFFECT OF NON-PASSAGE: **Potential loss of development and 23 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: December 3, 2012

RE: Request for designation by VOSS Automotive as an ERA for real and personal property improvements

BACKGROUND

PROJECT ADDRESS:	**4700 Block of Hillegas Road – exact address not determined**	PROJECT LOCATED WITHIN:	**N/A**
PROJECT COST:	**$5,250,000**	COUNCILMANIC DISTRICT:	**3**

COMPANY PRODUCT OR SERVICE:	**VOSS Automotive is a specialist for line and connection systems in pneumatic, fuel, hydraulic, and exhaust technology applications in commercial vehicles, passenger cars, and off-road vehicles.**
PROJECT DESCRIPTION:	**VOSS Automotive will construct a new 32,300 square foot building that will serve as the North American Headquarters. VOSS Automotive will also install a variety of new manufacturing, research and development, and information technology equipment.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**23**	JOBS RETAINED (FULL-TIME):	**41**
JOBS CREATED (PART-TIME):	**N/A**	JOBS RETAINED (PART-TIME):	**N/A**
TOTAL NEW PAYROLL:	**$1,289,080**	TOTAL RETAINED PAYROLL:	**$2,859,681**
AVERAGE SALARY (FULL-TIME NEW):	**56,047**	AVERAGE SALARY (FULL-TIME RETAINED):	**$69,748**

COMMUNITY BENEFIT REVIEW

Yes ☒ **No** ☐ **N/A** ☐ Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

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 zoned IN1; Limited Industrial

Yes ☐ **No** ☒ **N/A** ☐ Project encourages the improvement or replacement of a deteriorated or obsolete structure?

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?

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?
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 rate of full-time jobs created is 372% 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 463% 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.

Under Fort Wayne Common Council's tax abatement policies and procedures, VOSS Automotive is eligible for ten year deductions on personal and real property improvements. Further, VOSS Automotive is also eligible for an alternate deduction schedule under council's policies and procedures amended in December 2011. For each of the 23 created jobs, VOSS Automotive will pay a salary that is 10% above the local average annual salary for all of the specified occupational codes. The average annual salary for each occupational code is based on the May 2011 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates.

Attached are spreadsheets that show 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 alternate deduction schedule.

COMMENTS

Signed: Adam J. Welch
Economic Development Specialist

Reviewed: Elissa McGauley
Economic Development Specialist

COMMUNITY DEVELOPMENT DIVISION

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	6
$0 to $499,999	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	6
Current # of employees increases 100% or more	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	10
201% to 300% of the Federal Minimum Wage	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	33

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%**

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	10
$500,000 to $999,999	8	
$100,000 to $499,999	6	
Under $100,000	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	6
Current # of employees increases 100% or more	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	10
201% to 300% of the Federal Minimum Wage	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	37

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.**

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	$750,000	40%	$300,000	$300,000	100%	0%	$300,000	$0	0.030261	$0	$9,078
2	$750,000	56%	$420,000	$420,000	100%	0%	$420,000	$0	0.030261	$0	$12,710
3	$750,000	42%	$315,000	$315,000	100%	0%	$315,000	$0	0.030261	$0	$9,532
4	$750,000	32%	$240,000	$240,000	100%	0%	$240,000	$0	0.030261	$0	$7,263
5	$750,000	30%	$225,000	$225,000	100%	0%	$225,000	$0	0.030261	$0	$6,809
6	$750,000	30%	$225,000	$225,000	90%	10%	$202,500	$22,500	0.030261	$681	$6,128
7	$750,000	30%	$225,000	$225,000	80%	20%	$180,000	$45,000	0.030261	$1,362	$5,447
8	$750,000	30%	$225,000	$225,000	65%	35%	$146,250	$78,750	0.030261	$2,383	$4,426
9	$750,000	30%	$225,000	$225,000	50%	50%	$112,500	$112,500	0.030261	$3,404	$3,404
10	$750,000	30%	$225,000	$225,000	40%	60%	$90,000	$135,000	0.030261	$4,085	$2,723
11	$750,000	30%	$225,000	$225,000	0%	100%	$0	$225,000	0.030261	$6,809	$0

TOTAL TAX SAVED	(10 yrs on 10 yr deduction)	**$67,520**
TOTAL TAX PAID	(10 yrs on 10 yr deduction)	**$11,915**

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	$4,500,000	$4,500,000	$4,500,000	100%	0%	$4,500,000	$0	0.030261	$0	$136,175
2	$4,500,000	$4,500,000	$4,500,000	100%	0%	$4,500,000	$0	0.030261	$0	$136,175
3	$4,500,000	$4,500,000	$4,500,000	100%	0%	$4,500,000	$0	0.030261	$0	$136,175
4	$4,500,000	$4,500,000	$4,500,000	100%	0%	$4,500,000	$0	0.030261	$0	$136,175
5	$4,500,000	$4,500,000	$4,500,000	100%	0%	$4,500,000	$0	0.030261	$0	$136,175
6	$4,500,000	$4,500,000	$4,500,000	90%	10%	$4,050,000	$450,000	0.030261	$13,617	$122,557
7	$4,500,000	$4,500,000	$4,500,000	80%	20%	$3,600,000	$900,000	0.030261	$27,235	$108,940
8	$4,500,000	$4,500,000	$4,500,000	65%	35%	$2,925,000	$1,575,000	0.030261	$47,661	$88,513
9	$4,500,000	$4,500,000	$4,500,000	50%	50%	$2,250,000	$2,250,000	0.030261	$68,087	$68,087
10	$4,500,000	$4,500,000	$4,500,000	40%	60%	$1,800,000	$2,700,000	0.030261	$81,705	$54,470
11	$4,500,000	$4,500,000	$4,500,000	0%	100%	$0	$4,500,000	0.030261	$136,175	$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 10 yr deduction)	**$1,123,440**
TOTAL TAX PAID REAL PROPERTY (10 yrs)	(10 yrs on 10 yr deduction)	**$238,305**
TOTAL TAX SAVED MACHINERY & BUILDING	(10 yrs on 10 yr deduction)	**$1,190,959**
TOTAL TAX PAID MACHINERY & BUILDING	(10 yrs on 10 yr deduction)	**$250,221**

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