BILL NO. R-12-12-04

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 2424 West State Blvd., Fort Wayne, Indiana 46808 (Press-Seal Gasket Corporation)

WHEREAS, Petitioner has duly filed its petition dated December 3, 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 five full-time, permanent jobs for a total new, annual payroll of $98,800, with the average new annual job salary being $19,760 and retain 117 full-time, permanent jobs for a total current annual payroll of $4,685,875, with the average current, annual job salary being $40,050; and

WHEREAS, the total estimated project cost is $927,950; 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:

(a) Said Resolution shall be filed with the Allen County Assessor;

(b) 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";

(c) 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 a deduction of the assessed value of personal property for new 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 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 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:

(a) 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.

(b) 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).

(c) 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 new manufacturing, research and development, and information technology equipment shall be for a period of ten 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 said 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

12/2011

CITY OF FT WAYNE
DEC 03 2012
COMMUNITY DEV

ajw

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

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

- ☐ **Real Estate Improvements**
- ☒ **Personal Property Improvements**
- ☐ **Vacant Commercial or Industrial Building**

Total cost of real estate improvements:	
Total cost of manufacturing equipment improvements:	$622,115
Total cost of research and development equipment improvements:	$202,585
Total cost of logistical distribution equipment improvements:	
Total cost of information technology equipment improvements:	$103,250
TOTAL OF ABOVE IMPROVEMENTS:	$927,950

GENERAL INFORMATION

Real property taxpayer's name: Press-Seal Gasket Corporation

Personal property taxpayer's name: ____________________

Telephone number: (260) 436-0521

Address listed on tax bill: 2424 West State Blvd., Fort Wayne, IN 46808

Name of company to be designated, if applicable: ____________________

Year company was established: 1954

Address of property to be designated: 2424 West State Blvd., Fort Wayne, IN 46808

Real estate property identification number: ____________________

Contact person name: Kimberly Kinder

Contact person telephone number: (260) 918-1630 Contact person Email: kkinder@press-seal.com

Contact person address: PO Box 10482 Fort Wayne, IN 46852

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
James Skinner	Chairman & CEO	2424 West State Blvd.	(260) 436-0521

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

NAME	PERCENTAGE
James Skinner	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:

Design and manufacture of product for underground construction and for other industries.

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?

Equipment to be purchased will allow us to expand into new sealing markets as well as expand our current customer base with new products.

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: ______________________________

____

____

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

____

____

Describe the improvements to be made to the property to be designated for tax abatement purposes: ____________

____

____

____

Projected construction start (month/year): ____________________

Projected construction completion (month/year): ____________________

☐ 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)

1. Fiber Optic Cabling
2. (1) Normec 4 Station IR Splicing Station
3. (1) Comet L3D 2M Measurement System
4. (1) Haas VF-4SS CNC Vertical Machining Center
5. (1) Brown & Sharp CMM
6. (1) Pride Gage Optical Comparator
7. (1) Haas 21" CNC Lathe
8. (1) Conair Model MCB162 TPV Extrusion Line with Dryer and Hopper
9. (3) Leibinger Printers
10. R&B Plastics Max Series Extruder
11. 4 1/2" Vented Barrel and Feed Screw

☐ 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): ____

Equipment installation date (month/year): All by 12/31/2012

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

(7) Seven Year Life

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
Production	51-0000	89	$2,490,675
Management	11-0000	8	$ 627,269
Computer	15-0000	2	$ 134,150
Financial/Operations	13-0000	3	$ 347,500
Sales	41-0000	8	$ 654,850
Engineering	17-0000	7	$ 431,431

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Same as Above			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production	51-0000	5	$98,800

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
- ☒ Major Medical Plan
- ☒ Disability Insurance
- ☒ Tuition Reimbursement
- ☒ Life Insurance
- ☒ Dental Insurance

List any benefits not mentioned above: 401(k) and Profit Sharing Plan

When will you reach the levels of employment shown above? (month/year): February 2013

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. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**

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

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.

James W Skinner

Signature of Taxpayer/Owner

James W. Skinner

Printed Name and Title of Applicant

11/19/12

Date

STATEMENT OF BENEFITS
PERSONAL PROPERTY
State Form 51764 (5-04)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

FORM SB - 1 / PP

DEC 03 2012 ajn

COMMUNITY DEVL

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, Form 322 ERA/PPME and/or Form 322 ERA/PP Other, must be filed with the county auditor. Form 322 ERA/PPME and/or Form 322 ERA/PP Other 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 becomes assessable, 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 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(d) and IC 6-1.1-12.1-4.5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Press-Seal Gasket Corporation

Address of taxpayer *(street and number, city, state and ZIP code)*: 2424 West State Blvd., Fort Wayne, IN 46808

Name of contact person	Telephone number
Kimberly Kinder	(260) 918-1630

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number
Fort Wayne Council		
Location of property	**County**	**Taxing district**
2424 West State Blvd., Fort Wayne, IN 46808	Allen	Washington

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 Listing

	ESTIMATED Start Date	ESTIMATED Completion Date
Manufacturing Equipment	6/1/2012	12/31/2012
R & D Equipment	8/1/2012	12/31/2012
Logist Dist Equipment *		
IT Equipment *	8/1/2012	12/31/2012

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
117	4,685,875.00	117	4,685,875.00	5	98,800.00

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	622,115.00		202,585.00				103,250.00	
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)* N/A Estimated hazardous waste converted *(pounds)* N/A

Other benefits:

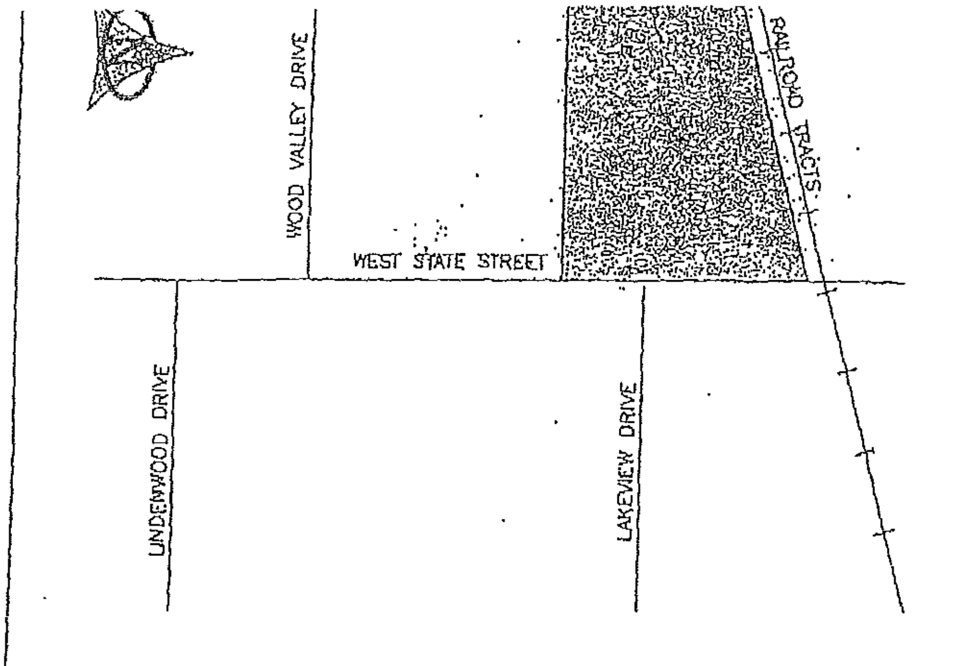
SECTION 6 — TAXPAYER CERTIFICATION

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

Signature of authorized representative	Title	Date signed *(month, day, year)*
Kimberly Kinder	Director of Administrati	11/16/2012

*** See IC 6-1.1-12.1-2.3.**

1. Fiber Optics and Cabling
2. (1) Normec Four Station Splicing Line
3. (1) Steinbichler Comet L3D 2M Measurement System
4. (1) Haas VF-4SS CNC Vertical Machining Center
5. (1) Brown CMM
6. (1) Pride Gage Optical Comparator
7. (1) Haas 21"CNC Lathe 21" x 26"
8. (1) Conair Model MCB-16-2 TPV Extrusion Line with Dryer and Hopper
9. (1) Davis Standard 4 ½" Vented Barrel and Feed Screw
10. (1) Max Series Extruder
11. (3) Leibinger Printers



VICINITY MAP

, RAPIDS AND
NA RAILROAD

LEGAL DESCRIPTION

Part of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East in Washington Township, Allen County, State of Indiana, described as follows, to wit:

Beginning at a point on the South line of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East, said point being situated 593.5 feet South 89 degrees 34 minutes East of the Southwest corner of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East, said point being further situated in the center line of West State Boulevard, a public thoroughfare, in said Section, Township and Range; thence North 0 degrees 16 minutes East, 990.0 feet to a point of curve; thence continuing in a Northerly direction 214.69 feet on a curve to the right of a 702.24 foot radius; thence South 89 degrees 324 minutes East 307.0 feet to the West right-of-way line of the former Grand Rapids & Indiana Railway Company; thence South 13 degrees 45 minutes East, 1240.0 feet along the said West right-of-way line of the former Grand Rapids and Indiana Railway Company to the aforementioned center line of West State Boulevard; thence North 89 degrees 34 minutes West 640.0 feet along said center line of West State Boulevard to the place of beginning.

Admn. Appr.____________

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Press-Seal Gasket Corporation is requesting the designation of an Economic Revitalization Area for personal property improvements in the amount of $927,950. In order to expand, Press-Seal Gasket Corporation will purchase new manufacturing, research and development, and information technology equipment.**

EFFECT OF PASSAGE: **Installing the new equipment will allow Press-Seal Gasket Corporation to expand into new sealing markets as well as expand their current customer base. Five full-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and five 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 4, 2012

RE: Request for designation by Press-Seal Gasket Corporation as an ERA for personal property improvements

BACKGROUND

PROJECT ADDRESS:	**2424 West State Blvd.**	PROJECT LOCATED WITHIN:	**Not Applicable**
PROJECT COST:	**$ 927,950**	COUNCILMANIC DISTRICT:	**3**

COMPANY PRODUCT OR SERVICE:	**Press-Seal Gasket Corporation is a leader in the design and manufacture of sealing products for underground collection systems worldwide.**
PROJECT DESCRIPTION:	**Press-Seal Gasket Corporation will purchase equipment to allow them to expand into new sealing markets as well as expand on their current customer base with new products.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**5**	JOBS RETAINED (FULL-TIME):	**117**
JOBS CREATED (PART-TIME):	**N/A**	JOBS RETAINED (PART-TIME):	**N/A**
TOTAL NEW PAYROLL:	**$ 98,800**	TOTAL RETAINED PAYROLL:	**$ 4,685,875**
AVERAGE SALARY (FULL-TIME NEW):	**$ 19,760**	AVERAGE SALARY (FULL-TIME RETAINED):	**$ 40,050**

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 IN2; General Industrial Zoning Class

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?
Explain: Press-Seal Gasket Corporation will purchase new manufacturing, research and development, and information technology 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 of full-time jobs created is 131% 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 266% 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 personal property is ten years.

Under Fort Wayne Common Council's tax abatement policies and procedures, Press-Seal Gasket Corporation is eligible for a ten year deduction on 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: Alden 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	8
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	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	
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	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	29

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.**

<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%**

POOL #2 FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

*New tax abatement percentages have been changed to reflect change in state law

PERSONAL PROPERTY TAX ABATEMENT - 10 yr 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	$927,950	40%	$371,180	$371,180	100%	0%	$371,180	$0	0.030422	$0	$11,292
2	$927,950	56%	$519,652	$519,652	90%	10%	$467,687	$51,965	0.030422	$1,581	$14,228
3	$927,950	42%	$389,739	$389,739	80%	20%	$311,791	$77,948	0.030422	$2,371	$9,485
4	$927,950	32%	$296,944	$296,944	70%	30%	$207,861	$89,083	0.030422	$2,710	$6,324
5	$927,950	30%	$278,385	$278,385	60%	40%	$167,031	$111,354	0.030422	$3,388	$5,081
6	$927,950	30%	$278,385	$278,385	50%	50%	$139,193	$139,193	0.030422	$4,235	$4,235
7	$927,950	30%	$278,385	$278,385	40%	60%	$111,354	$167,031	0.030422	$5,081	$3,388
8	$927,950	30%	$278,385	$278,385	30%	70%	$83,516	$194,870	0.030422	$5,928	$2,541
9	$927,950	30%	$278,385	$278,385	20%	80%	$55,677	$222,708	0.030422	$6,775	$1,694
10	$927,950	30%	$278,385	$278,385	10%	90%	$27,839	$250,547	0.030422	$7,622	$847
11	$927,950	30%	$278,385	$278,385	0%	100%	$0	$278,385	0.030422	$8,469	$0

TOTAL TAX SAVED	(10 yrs on 10 yr deduction	**$59,114**
TOTAL TAX PAID	(10 yrs on 10 yr deduction	**$39,692**