

**A CONFIRMING 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, Common Council has previously designated and declared by Declaratory Resolution the following described property as 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, a recommendation has been received from the Committee on Finance on said Resolution; and

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has been conducted on said Resolution.

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

SECTION 1. That, the Resolution previously designating the above described property as an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That, the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date 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 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

1 individuals and the estimate of the value of the new manufacturing, research and
2 development, and information technology equipment, all contained in Petitioner's Statement
3 of Benefits are reasonable and are benefits that can be reasonably expected to result from
4 the proposed described installation of the new manufacturing, research and development,
5 and information technology equipment.

6 **SECTION 5.** The current year approximate tax rates for taxing units within the
7 City would be:

8 ... If the proposed new manufacturing, research and development, and information
9 technology equipment is not installed, the approximate current year tax rates for
10 this site would be \$3.0261/\$100.

11 ... If the proposed new manufacturing, research and development, and information
12 technology equipment is installed and no deduction is granted, the approximate
13 current year tax rate for the site would be \$3.0261/\$100 (the change would be
14 negligible).

15 ... If the proposed new manufacturing, research and development, and information
16 technology equipment is installed, and a deduction percentage of eighty percent
17 (80%) is assumed, the approximate current year tax rate for the site would be
18 \$3.0261/\$100 (the change would be negligible).

19 **SECTION 6.** Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction
20 from the assessed value of the new manufacturing, research and development, and
21 information technology equipment shall be for a period of ten years.

22 **SECTION 7.** The benefits described in the Petitioner's Statement of Benefits can be
23 reasonably expected to result from the project and are sufficient to justify the applicable
24 deductions.

25 **SECTION 8.** For new manufacturing, research and development, and information
26 technology equipment, a deduction application must contain a performance report showing
27 the extent to which there has been compliance with the Statement of Benefits form approved
28 by the Fort Wayne Common Council at the time of filing. This report must be submitted to
29 the Allen County Auditor's Office, and the City of Fort Wayne's Community Development
30 Division and must be included with the deduction application. For subsequent years, the
performance report must be updated and submitted along with the deduction application at
the time of filing.

SECTION 9. The performance report must contain the following information

(a) The cost and description of real property improvements and/or new
manufacturing, research and development, and information technology
equipment acquired.

(b) The number of employees hired through the end of the preceding calendar year

as a result of the deduction.

(c) The total salaries of the employees hired through the end of the preceding calendar year as a result of the deduction.

(d) The total number of employees employed at the facility receiving the deduction.

(e) The total assessed value of the real and/or personal property deductions.

(f) The tax savings resulting from the real and/or personal property being abated.

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 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 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

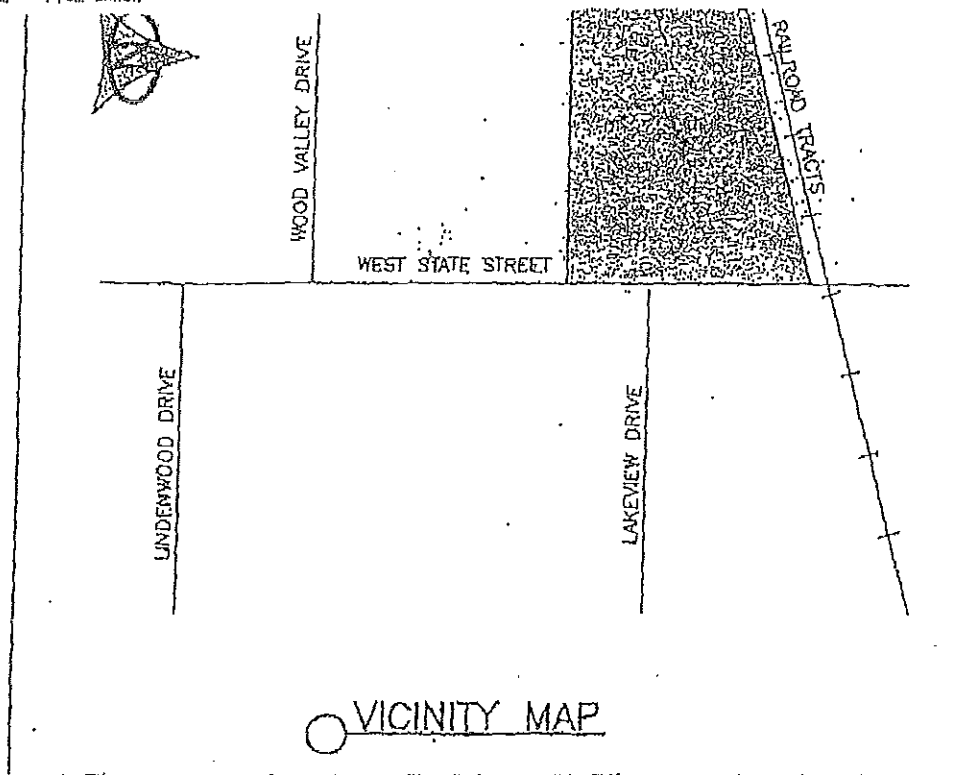
APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney

Oct 07 04 08:30a

Oct-06-04 03:05pm From:BAKER

P.002/002 F-956

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: **Confirming 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 (CO-CHAIRS): **Mitch Harper and John Shoaff**