

**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 July 18, 2013 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 14 full-time, permanent jobs for a total new, annual payroll of \$491,120, with the average new annual job salary being \$35,080 and retain 117 full-time and 19 part-time, permanent jobs for a total current annual payroll of \$5,232,864, with the average current, annual job salary being \$38,477; and

WHEREAS, the total estimated project cost is \$3,000,000; 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:

- (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 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 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 equipment.

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

- (a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$3.1821/\$100.
- (b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$3.1821/\$100 (the change would be negligible).
- (c) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$3.1821/\$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 equipment shall be for a period of seven years.

SECTION 8. The deduction schedule from the assessed value of new manufacturing equipment pursuant to I.C. 6-1.1-12.1-17 shall look like this:

Year of Deduction	Percentage
1	100%
2	85%
3	71%
4	57%
5	43%
6	29%
7	14%

1 **SECTION 9.** That, the benefits described in the Petitioner's Statement of Benefits
2 can be reasonably expected to result from the project and are sufficient to justify the
3 applicable deductions.

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

6 **SECTION 11.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
7 has received a deduction under section 3 or 4.5 of said chapter may be required to repay the
8 deduction amount as determined by the county auditor in accordance with section 12 of said
9 chapter if the property owner ceases operations at the facility for which the deduction was
10 granted and if the Common Council finds that the property owner obtained the deduction by
11 intentionally providing false information concerning the property owner's plans to continue
12 operation at the facility.

13 **SECTION 12.** That, this Resolution shall be in full force and effect from and after
14 its passage and any and all necessary approval by the Mayor.

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Member of Council

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney

CITY OF FT WAYNE

03/2013

JUL 18 2013 *ajw*

COMMUNITY DEVL.
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:

Total cost of research and development equipment improvements:

Total cost of logistical distribution equipment improvements:

Total cost of information technology equipment improvements:

\$ 3,000,000

TOTAL OF ABOVE IMPROVEMENTS:

\$ 3,000,000

GENERAL INFORMATION

Real property taxpayer's name: Press-Seal Gasket CorporationPersonal property taxpayer's name: Press-Seal Gasket CorporationTelephone number: (260) 436-0521Address listed on tax bill: 2424 West State Blvd., Fort Wayne, IN 46808

Name of company to be designated, if applicable: _____

Year company was established: 1954Address of property to be designated: 2424 West State Blvd., Fort Wayne, IN 46808

Real estate property identification number: _____

Contact person name: Kimberly KinderContact person telephone number: (260) 918-1630Contact person Email: kkinder@press-seal.comContact person address: PO Box 10482, Fort Wayne, IN 46852

List company officer and/or principal operating personnel

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

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

NAME	PERCENTAGE
James Skinner	80%
Peter Skinner	10%
Daniel Skinner	10%

- ☐ 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 Do you plan to request state or local assistance to finance public improvements?
- ☒ 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 Does the company's business include a retail component? If yes, answer the following questions:
 What percentage of floor space will be utilized for retail activities? _____
 What percentage of sales is made to the ultimate customer? _____
 What percentage of sales will be from service calls? _____

What is the percentage of clients/customers served that are located outside of Allen County? 97%

What is the company's primary North American Industrial Classification Code (NAICs)? 339991

Describe the nature of the company's business, product, and/or service:

Design and manufacture of sealing products for underground construction and other industries throughout the world.

Dollar amount of annual sales for the last three years:

Year	Annual Sales
2010	\$ 22,151,098.00
2011	\$ 29,873,970
2012	\$ 32,232,251

List the company's three largest customers, their locations and amount of annual gross sales:

Customer Name	City/State	Annual Gross Sales
Advanced Drainage Systems	Hilliard, OH	\$ 5,074,295
J-K Polysource	Sparks, NV	\$ 1,375,841
Rinker Materials	Gainesville, GA	\$ 1,320,793

List the company's three largest material suppliers, their locations and amount of annual purchases:

Supplier Name	City/State	Annual Gross Purchases
Hexpol Compounding	Solon, OH	\$ 9,193,910
Robbins LLC	Findlay, OH	\$ 3,414,175
Adco Products	Michigan Center, MI	\$ 2,726,962

List the company's top three competitors:

Competitor Name	City/State
Trelleborg Products	Sweden
Hamilton Kent	Canada
A-Lok Products	Tullytown, PA

Describe the product or service to be produced or offered at the project site:

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 markets as well as expand our current customer base.

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 phase-in 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)

Manufacturing 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?

Date first piece of equipment will be purchased (month/year): _____

Date last piece of equipment will be installed (month/year): 12/2013

Please provide the depreciation schedule term for equipment under consideration for personal property tax phase-in:

(10) Ten 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 phase-in 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.

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. When listing the occupation codes, please avoid using the "Major Occupational Groupings" (i.e. 11-000, 13-000, 15-000, etc.) which are more general in nature. Instead, use specific occupation codes (i.e. 11-1021, 13-1081, 15-2041 etc) for each created and retained job. 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			

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Management Occupations	11-0000	4	\$ 357,600.00
Chief Executives	11-1011	4	\$ 476,684.00
Industrial Production Managers	11-3051	1	\$ 64,644.00
Business and Financial Operations Occupations	13-0000	3	\$ 213,850.00
Management Analysts	13-1111	1	\$ 56,100.00
Network and Computer Systems Administrators	15-1142	1	\$ 38,500.00
Engineering Occupations	17-0000	2	\$ 107,525.00
Mechanical Engineers	17-2141	2	\$ 108,680.00
Building and Grounds Cleaning and Maintenance Occupations	37-0000	1	\$ 24,960.00
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011	3	\$ 79,123.00
Sales Representatives, Wholesale and Manufacturing	41-4012	4	\$ 373,581.00
Customer Service Representatives	43-4051	3	\$ 140,870.00
Executive Administrative Assistants	43-6011	1	\$ 39,520.00
First-Line Supervisors of Supervisor of Mechanics, Installers, and Repairers	49-1011	1	\$ 62,400.00
Maintenance and Repair Workers, General	49-9071	4	\$ 154,400.00
First-Line Supervisors of Production and Operating Workers	51-1011	4	\$ 269,865.00
Structural Metal Fabricators and Fitters	51-2041	3	\$ 157,732.00
Team Assemblers	51-2092	33	\$ 871,790.00
Computer-Controlled Machine Tool Operators, Metal and Plastic	51-4011	5	\$ 171,038.00
Computer Numerically Controlled Machine Tool Programmers, Metal and Plastic	51-4012	1	\$ 35,360.00
Rolling Machine Setters, Operators, and Tenders, Metal and Plastic	51-4023	3	\$ 74,300.00
Machinists	51-4041	2	\$ 70,907.00
Molding, Coremaking, and Casting Machine Setters, Operators, and Tenders, Metal and Plastic	51-4072	1	\$ 36,360.00
Tool and Die Makers	51-4111	1	\$ 44,930.00
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	51-9041	20	\$ 588,938.00
Inspectors, Testers, Sorters, Samplers, and Weighers	51-9061	1	\$ 39,875.00
Helpers--Production Workers	51-9198	4	\$ 99,800.00
First-Line Supervisors of Transportation and Material-Moving Machine and Vehicle Operators	53-1031	1	\$ 30,160.00
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	3	\$ 93,412.00
		117	\$ 4,882,904.00

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Management Occupations	11-0000	4	\$ 357,600.00
Chief Executives	11-1011	4	\$ 476,684.00
Industrial Production Managers	11-3051	1	\$ 64,644.00
Business and Financial Operations Occupations	13-0000	3	\$ 213,850.00
Management Analysts	13-1111	1	\$ 56,100.00
Network and Computer Systems Administrators	15-1142	1	\$ 38,500.00
Engineering Occupations	17-0000	2	\$ 107,525.00
Mechanical Engineers	17-2141	2	\$ 108,680.00
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Helpers--Production Workers	51-9198	4	\$ 99,800.00
First-Line Supervisors of Transportation and Material-Moving Machine and Vehicle Operators	53-1031	1	\$ 30,160.00
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	3	\$ 93,412.00
		117	\$ 4,882,904.00

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Chemists	19-2031	1	\$ 150,000.00
First-Line Supervisors of Production and Operating Workers	51-1011	1	\$ 41,600.00
Mixing and Blending Machine Setters, Operators and Tenders	51-9023	12	\$ 299,520.00
		14	\$ 491,120.00

7/11/2013

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Computer Occupations	15-0000	2	\$ 22,880.00
Mechanical Engineering Technicians	17-3027	1	\$ 24,960.00
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011	1	\$ 19,240.00
Team Assemblers	51-2092	39	\$ 750,360.00
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	51-9041	3	\$ 67,600.00
		46	\$ 885,040.00

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Computer Occupations	15-0000	2	\$ 22,880.00
Team Assemblers	51-2092	15	\$ 288,600.00
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	51-9041	2	\$ 38,480.00
		19	\$ 349,960.00

Additional Part-Time or Temporary Jobs

[illegible]

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:

Vision, Short and Long Term Disability and AFLAC

When will you reach the levels of employment shown above? (month/year): 06/2014

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 phase-ins 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) and the Public Benefit Annual Update with the City of Fort Wayne Community Development Division in each year in which I receive a deduction. Further the CF-1/PP form must be filed with the county assessor and the CF-1/Real Property must be filed with the county auditor. Failure to file the CF-1 form with these agencies may result in a rescission of any tax phase-in occurring as a result of this application.



 Signature of Taxpayer/Owner

James Skinner, CEO and Chairman

 Printed Name and Title of Applicant

07/12/2013

 Date



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (5-04)

Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

JUL 18 2013

FORM
SB - 1 / PP

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing in 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.

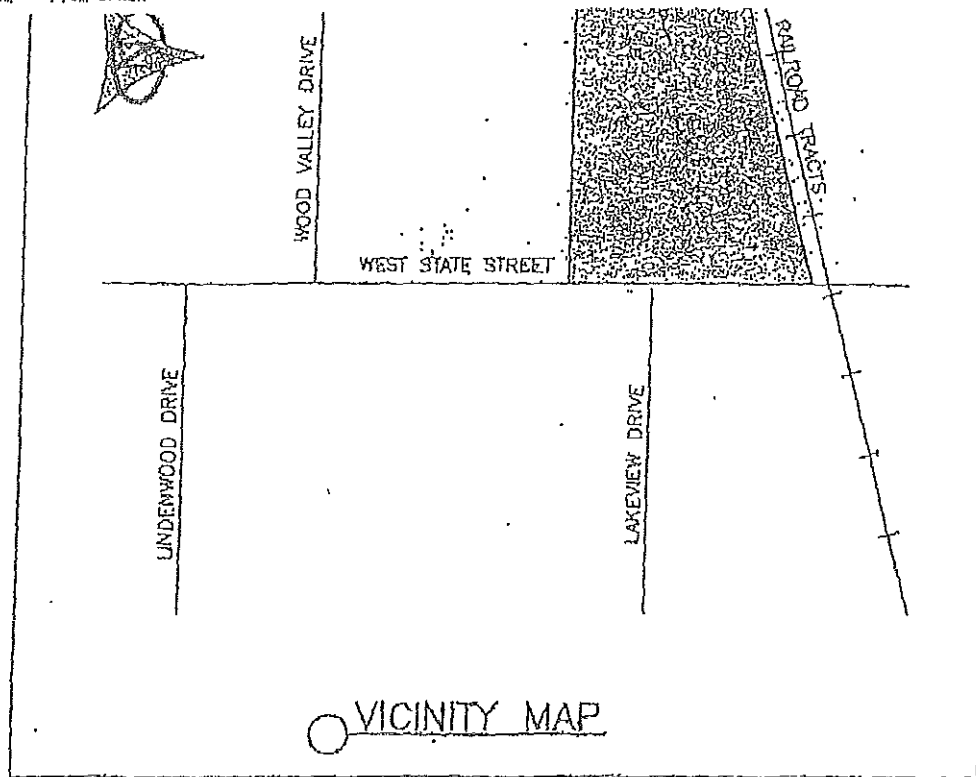
SECTION 1 TAXPAYER INFORMATION											
Name of taxpayer Press-Seal Gasket Corporation											
Address of taxpayer (street and number, city, state and ZIP code) 2424 West State Blvd., Fort Wayne, IN 46808											
Name of contact person Kimberly Kinder							Telephone number (260) 918-1630				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT											
Name of designating body Fort Wayne Council							Resolution number				
Location of property 2424 West State Blvd., Fort Wayne, IN 46808					County Allen		Taxing district 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) Manufacturing Equipment					ESTIMATED						
							Start Date		Completion Date		
					Manufacturing Equipment		10/1/2013		12/31/2013		
					R & D Equipment						
					Logist Dist Equipment *						
IT Equipment *											
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT											
Current number 163		Salaries 5,767,944.00		Number retained 136		Salaries 5,232,864.00		Number additional 14		Salaries 491,120.00	
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			3,000,000.00								
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) 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 Kimberly Kinder					Title Director of Administration		Date signed (month, day, year) 07/12/2013				

* See IC 6-1.1-12.1-2.3.

Oct 07 04 08:30a

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

P.002/002 F-956



GRAND RAPIDS AND
INDIANA 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 \$3,000,000. In order to expand, Press-Seal Gasket Corporation will purchase new manufacturing equipment.**

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

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

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

ASSIGNED TO COMMITTEE (PRESIDENT): **John Crawford and Tom Smith**

MEMORANDUM



TO: City Council
FROM: Adam Welch, Economic Development Specialist
DATE: July 29, 2013
RE: Request for designation by Press-Seal Gasket Corporation as an ERA for personal property improvements

BACKGROUND

PROJECT ADDRESS:	2424 West State Boulevard	PROJECT LOCATED WITHIN:	Not Applicable
PROJECT COST:	\$ 3,000,000	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. Press-Seal Gasket Corporation will purchase manufacturing equipment to allow them to expand into new markets as well as expand on their current customer base.
PROJECT DESCRIPTION:	

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	14	JOBS RETAINED (FULL-TIME):	117
JOBS CREATED (PART-TIME):	0	JOBS RETAINED (PART-TIME):	19
TOTAL NEW PAYROLL:	\$491,120	TOTAL RETAINED PAYROLL:	\$ 5,232,864
AVERAGE SALARY (FULL-TIME NEW):	\$35,080	AVERAGE SALARY (FULL-TIME RETAINED):	\$41,734

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 IN3; Heavy 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?

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 ☐

Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

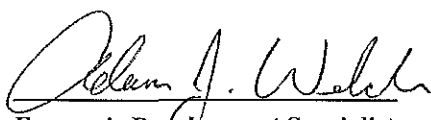
Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for personal property is seven years.

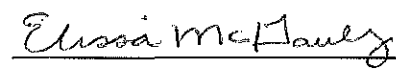
Under Fort Wayne Common Council's tax abatement policies and procedures, Press-Seal Gasket Corporation is eligible for a seven year deduction on personal property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is an estimate of the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

COMMENTS

Signed:


Economic Development Specialist

Reviewed:


Economic Development Specialist

COMMUNITY DEVELOPMENT DIVISION

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
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INVESTMENT (30 points possible)

Total new investment in equipment

Over \$5,000,000	10	
\$1,000,000 to \$4,999,999	8	8
\$500,000 to \$999,999	6	
\$0 to \$499,999	4	

Investment per employee (both jobs created and retained)

\$35,000 or more	10	
\$18,500 to \$34,999	8	8
\$6,250 to \$18,499	6	
\$1,250 to \$6,249	4	
less than \$1,250	2	

Estimated local income taxes generated from jobs retained

\$80,000 or more	5	
\$30,000 to \$79,999	4	4
\$10,000 to \$29,999	3	
\$5,000 to \$9,999	2	
less than \$5,000	1	

Estimated local income taxes generated from jobs created (Double points for start-up)

\$30,000 or more	5	
\$10,000 to \$29,999	4	
\$5,000 to \$9,999	3	
\$3,000 to \$4,999	2	2
less than \$3,000	1	

ECONOMIC BASE (20 points possible)

Location Quotient in designated Occupation Code (use majority Occupation Code of all created and retained jobs) Greater than 1.0

	5	5
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Estimated Percent of Business done outside

Allen County

Greater than 75%	15	15
50% to 74%	10	
25% to 49%	5	

JOBS (20 points possible)

Total number of permanent jobs retained

Over 250	10	
100 to 249	8	8
50 to 99	6	
25 to 49	4	
10 to 24	2	
1 to 9	1	

Total number of permanent jobs created (Double for start-up)

Over 100	10	
50-99	8	
25-49	6	
10-24	4	4
1 to 9	2	

WAGES (20 points possible)

Median salary of the jobs created and/or retained

Over \$45,000	20	
\$40,000 to \$44,999	16	
\$35,000 to \$39,999	12	
\$30,000 to \$34,999	8	
\$25,000 to \$29,999	4	4
under \$25,000	0	

BENEFITS (10 points possible)

Major Medical Plan	7	7
Pension, Tuition Reimbursement, Life Insurance, Dental Insurance, Disability Insurance,	3	3

SUSTAINABILITY

Construction uses green building techniques (ie LEED Certification)	5
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	5

Total	68
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Length of Abatement

20 to 39 points - 3 year abatement
 40 to 59 points - 5 year abatement
 60 to 69 points - 7 year abatement
 70 to 100 points - 10 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.

Personal Property Deduction Schedules**10 year**

Year 1: 100%
 Year 2: 90%
 Year 3: 80%
 Year 4: 70%
 Year 5: 60%
 Year 6: 50%
 Year 7: 40%
 Year 8: 30%
 Year 9: 20%
 Year 10: 10%
 Year 11: 0%

7 year

Year 1: 100%
 Year 2: 85%
 Year 3: 71%
 Year 4: 57%
 Year 5: 43%
 Year 6: 29%
 Year 7: 14%
 Year 8: 0%

5 year

Year 1: 100%
 Year 2: 80%
 Year 3: 60%
 Year 4: 40%
 Year 5: 20%
 Year 6: 0%

3 year

Year 1: 100%
 Year 2: 66%
 Year 3: 33%
 Year 4: 0%

Alternative Deduction Personal Property Schedules**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%

POOL #2 FORT WAYNE COMMUNITY DEVELOPMENT DIVISION
TAX ABATEMENT - ESTIMATE OF SAVINGS

PERSONAL PROPERTY TAX ABATEMENT - 7 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	\$3,000,000	40%	\$1,200,000	\$1,200,000	100%	0%	\$1,200,000	\$0	0.031821	\$0	\$38,185
2	\$3,000,000	56%	\$1,080,000	\$1,080,000	85%	15%	\$1,428,000	\$252,000	0.031821	\$8,019	\$45,440
3	\$3,000,000	42%	\$1,260,000	\$1,260,000	71%	29%	\$894,600	\$365,400	0.031821	\$11,627	\$28,467
4	\$3,000,000	32%	\$960,000	\$960,000	57%	43%	\$547,200	\$412,800	0.031821	\$13,136	\$17,412
5	\$3,000,000	30%	\$900,000	\$900,000	43%	57%	\$387,000	\$513,000	0.031821	\$16,324	\$12,315
6	\$3,000,000	30%	\$900,000	\$900,000	29%	71%	\$261,000	\$639,000	0.031821	\$20,334	\$8,305
7	\$3,000,000	30%	\$900,000	\$900,000	14%	86%	\$126,000	\$774,000	0.031821	\$24,629	\$4,009
8	\$3,000,000	30%	\$900,000	\$900,000	0%	100%	\$0	\$900,000	0.031821	\$28,639	\$0
TOTAL TAX SAVED									(7 yrs on 7 yr deduction)		<u>\$154,135</u>
TOTAL TAX PAID									(7yrs on 7 yr deduction)		<u>\$122,708</u>

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