

**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 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, 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 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 the new manufacturing equipment, all contained

1 in Petitioner's Statement of Benefits are reasonable and are benefits that can be reasonably
2 expected to result from the proposed described installation of the new manufacturing
3 equipment.

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

5 ... If the proposed new manufacturing equipment is not installed, the approximate
6 current year tax rates for this site would be \$3.1821/\$100.

7 ... If the proposed new manufacturing equipment is installed and no deduction is
8 granted, the approximate current year tax rate for the site would be
9 \$3.1821/\$100 (the change would be negligible).

10 ... If the proposed new manufacturing equipment is installed, and a deduction
percentage of eighty percent (80%) is assumed, the approximate current year
11 tax rate for the site would be \$3.1821/\$100 (the change would be negligible).

12 **SECTION 6.** 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
13 years.

14 **SECTION 7.** 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:

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

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21 **SECTION 8.** The benefits described in the Petitioner's Statement of Benefits can be
22 reasonably expected to result from the project and are sufficient to justify the applicable
23 deductions.

24 **SECTION 9.** For new manufacturing equipment, a deduction application must
25 contain a performance report showing the extent to which there has been compliance with
26 the Statement of Benefits form approved by the Fort Wayne Common Council at the time of
27 filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort
28 Wayne's Community Development Division and must be included with the deduction
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1 application. For subsequent years, the performance report must be updated and submitted
2 along with the deduction application at the time of filing.

3 **SECTION 10.** The performance report must contain the following information

- 4 (a) The cost and description of real property improvements and/or new
5 manufacturing equipment acquired.
6 (b) The number of employees hired through the end of the preceding calendar year
7 as a result of the deduction.
8 (c) The total salaries of the employees hired through the end of the preceding
9 calendar year as a result of the deduction.
10 (d) The total number of employees employed at the facility receiving the deduction.
11 (e) The total assessed value of the real and/or personal property deductions.
12 (f) The tax savings resulting from the real and/or personal property being abated.

13 **SECTION 11.** That, the taxpayer is non-delinquent on any and all property tax due
14 to jurisdictions within Allen County, Indiana.

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

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

24 _____
25 Member of Council

26 APPROVED AS TO FORM AND LEGALITY

27 _____
28 Carol Helton, City Attorney

Oct 07 04 08:30a

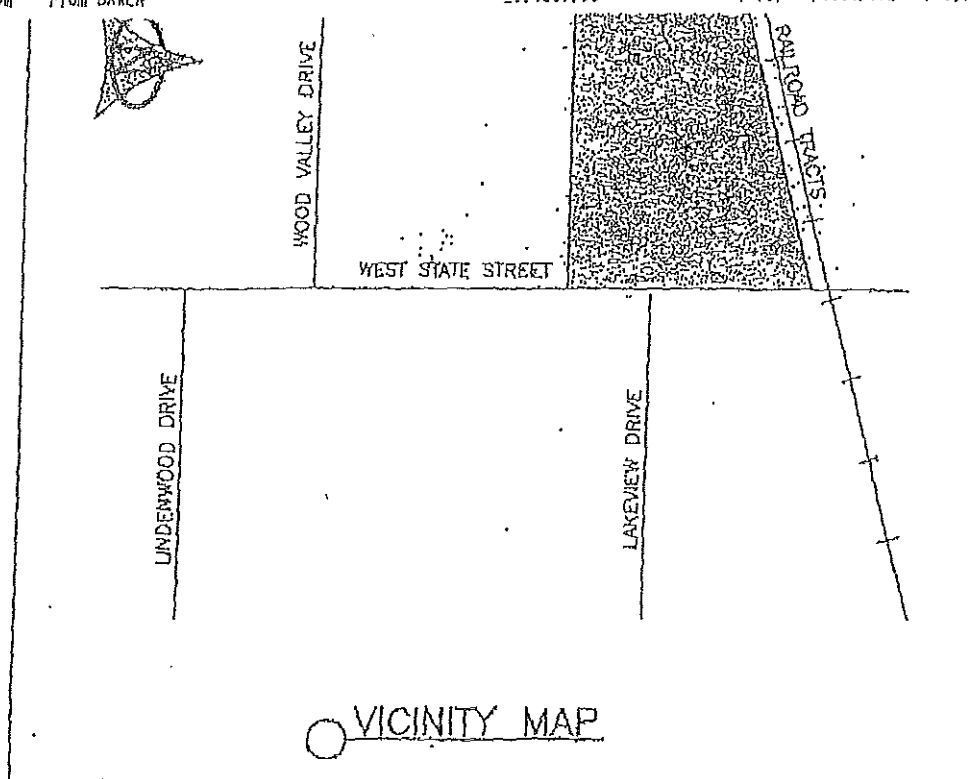
EXHIBIT A

2050

P. 2

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

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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: **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 \$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 (CO-CHAIRS): **John Crawford and Tom Smith**