BILL NO. R-15-05-01

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 2801 West State Blvd., Fort Wayne, Indiana 46808 (Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation)

WHEREAS, Petitioner has duly filed its petition dated April 28, 2015 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 38 full-time, permanent jobs for a total created annual payroll of $1,085,760, with the average created, annual job salary being $28,573 and will retain 175 full-time, permanent jobs for a total current annual payroll of $7,016,407, with the average current, annual job salary being $40,094; and

WHEREAS, the total estimated project cost is $3,475,000; 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 the occupation of the eligible vacant building, real estate, and personal property for new manufacturing 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 occupation of the eligible vacant building and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing 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 occupation of the eligible vacant building, redevelopment or rehabilitation, and from the installation of new manufacturing 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 development does not occur, the approximate current year tax rates for this site would be $3.2287/$100.

(b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be $3.2287/$100 (the change would be negligible).

(c) 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 $3.2287/$100 (the change would be negligible).

(d) If the proposed new manufacturing and information technology equipment is not installed, the approximate current year tax rates for this site would be $3.2287/$100.

(e) If the proposed new manufacturing and information technology equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be $3.2287/$100 (the change would be negligible).

(f) If the proposed new manufacturing 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 $3.2287/$100 (the change would be negligible).

(g) If the proposed occupation of the eligible vacant building does not occur, the approximate current year tax rates for this site would be $3.2287/$100.

(h) If the proposed occupation of the eligible vacant building occurs and no deduction is granted, the approximate current tax rate for the site would be $3.2287/$100 (the change would be negligible).

(i) If the proposed occupation of the eligible vacant building occurs, and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for this would be $3.2287/$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 seven years, the deduction from the assessed value of the new manufacturing and information technology equipment shall be for a period of ten years, and the deduction from the assessed value of the occupation of the eligible vacant building shall be for a period of one year.

SECTION 8. The deduction schedule from the assessed value of the real property 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%

SECTION 9. The deduction schedule from the assessed value of new manufacturing and information technology equipment pursuant to I.C. 6-1.1-12.1-17 shall look like this:

Year of Deduction	Percentage
1	100%
2	90%
3	80%
4	70%
5	60%

6	50%
7	40%
8	30%
9	20%
10	10%

SECTION 10. The deduction schedule from the assessed value of the vacant building pursuant to I.C. 6-1.1-12.1-17 shall look like this:

Year of Deduction	Percentage
1	100%

SECTION 11. 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 12. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 13. 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 14. 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

APR 28 2015

COMMUNITY DEVL.

03/2013

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:	$ 175,000
Total cost of manufacturing equipment improvements:	$ 3,250,000
Total cost of research and development equipment improvements:	$ 0
Total cost of logistical distribution equipment improvements:	$ 0
Total cost of information technology equipment improvements:	$ 50,000
TOTAL OF ABOVE IMPROVEMENTS:	$ 3,475,000

GENERAL INFORMATION

Real property taxpayer's name: Randall Stevens Holdings, LLC

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

Telephone number: (260) 436-0521

Address listed on tax bill: 2801 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: 2801 West State Blvd., Fort Wayne, IN 46808

Real estate property identification number: _____

Contact person name: James Skinner

Contact person telephone number: (260) 436-0521 Contact person Email: jws@press-seal.com

Contact person address: 2424 West State Blvd., Fort Wayne, IN 46808

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
James Skinner	President and Chairman	6727 Mallard Cove Place, Fort Wayne	(260) 750-1235
Peter Skinner	Dir. New Business Dvlpmnt	5295 East Little Turtle Trail, Columbia City	(260) 750-7377
Daniel Skinner	Sales Manager	112 W. Washington Blvd. #319, Fort Wayne	(260) 437-1575

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? 95%

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
2014	$ 34,117,198.00
2013	$ 32,650,884
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, Ohio	$ 5,230,167
J-K Polysource	Sparks, Nevada	$ 1,537,429
Rinker Materials	Gainesville, Georgia	$ 1,341,365

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, Ohio	$ 7,829,089
Royal Adhesives & Sealants	Michigan Center, Michigan	$ 2,824,193
Chem Technologies	Middlefield, Ohio	$ 1,076,918

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:

The project site will be used primarily as storage to augment operations at 2424 West State Blvd. Secondary purposes will be to serve as research and development site to develop new products and new processes for the operations at 2424 West State Blvd.

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 our product line and develop new markets as well as expand our current customer base. Facility, as operated by Brunswick, has deteriorated in appearance and functions. Over time the facility will be enhanced and improved, just as the facility at 2424 West State Boulevard has improved since acquisition from Dana Corporation. The outdated systems and appearance will evolve to reflect best possible practices of property management.

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:

See Onsite Assessment dated February 24, 2015

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:

Improve employee restroom facilities. Repair and update wet sprinkler fire protection system. Evaluate, maintain, update building primary HVAC systems. Repair broken windows, damaged insulation. Evaluate, repair, replace single membrane roof system as needed.

Projected construction start (month/year): 05/2015

Projected construction completion (month/year): 07/2017

☐ 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): 07/2015

Date last piece of equipment will be installed (month/year): 10/2015

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:

See Onsite Assessment dated February 24, 2015

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

Projected occupancy date (month/year): 07/2015

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.

Building was listed for sale in late 2013 for $1,600,000. Price was reduced to $1,200,000. Purchase was made for $905,000.

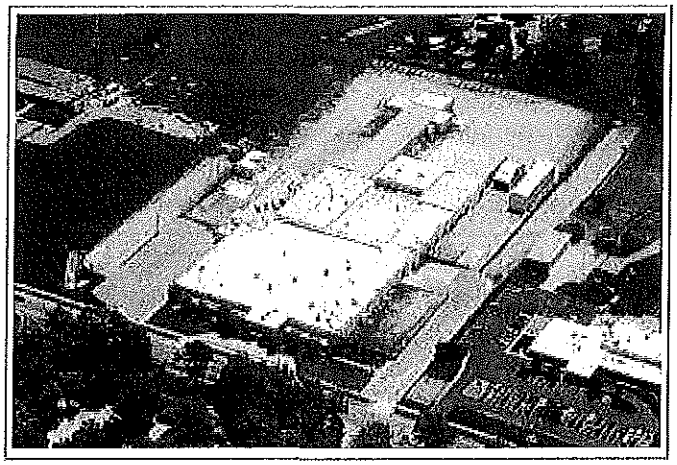
The Zacher Company

John Adams, CCIM — (260) 469-0209
Steve Zacher, SIOR, CCIM — (260) 422-8474
Jim Lockhart — (312) 224-3111

Industrial Property For Sale

Brunswick

2801 W. State Blvd., Fort Wayne, IN 46808



Price:	$1,200,000
Building Size:	129,910 *SF*
Price/SF:	$9.24
Property Type:	Industrial
Property Sub-type:	Manufacturing
Property Use Type:	Vacant/Owner-User
No. Stories:	2
Year Built:	1972
Clear Ceiling Height:	21 ft.
Dock-High Doors/Loading:	2
Drive In/Grade-Level Doors:	22
Lot Size:	9.68 *SF*
APN / Parcel ID:	02-07-33-403-009.000-073
Listing ID	18739041
Last Updated	12 days ago

Find Out More...

Highlights

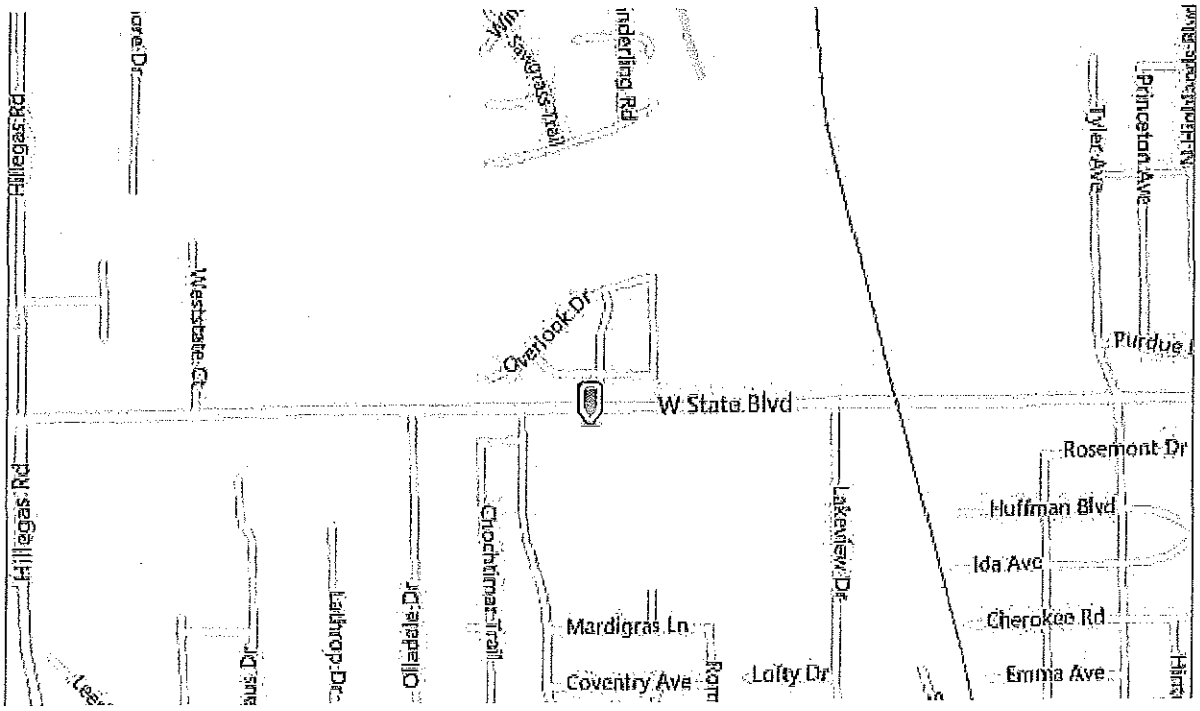
- Available Immediately
- 22 Drive-In Doors
- Heavy Industrial Power
- 150 Parking Spaces
- Fenced & Gated Property

Description

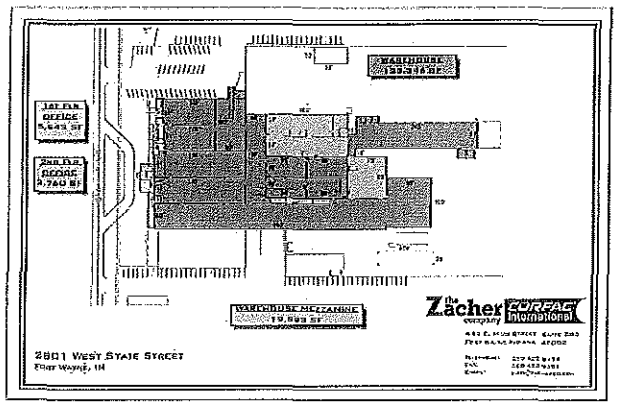
PRICE REDUCTION!!!! 129,910 Sq. Ft. industrial building, includes 124,267 Sq. Ft. of manufacturing space, and 5,643 Sq. Ft of office space. Two freight elevators service the 18,960 Sq. Ft. mezzanine storage area. The property is zoned IN-2; General Industrial. Served by heavy industrial power; 1,600 amps + 800 amps, 480/277 volts, 3-phase, 4 wire. Situated on 9.68 acre fenced lot. Perimeter Security System, multiple T-1 lines.

Located 3.5 miles from I-69 on W. State Blvd.

Map of 2801 W. State Blvd., Fort Wayne, IN 46808 (Allen County)



Additional Photos



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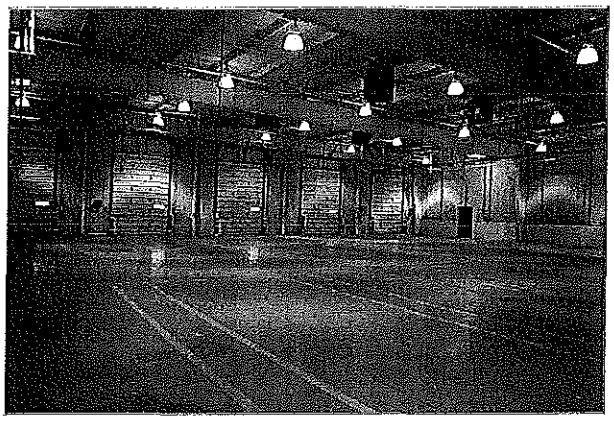

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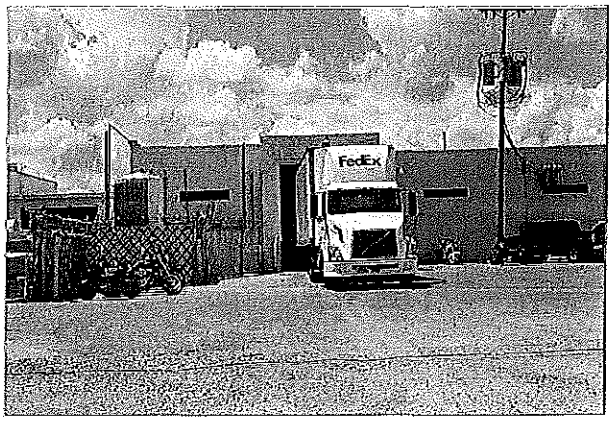

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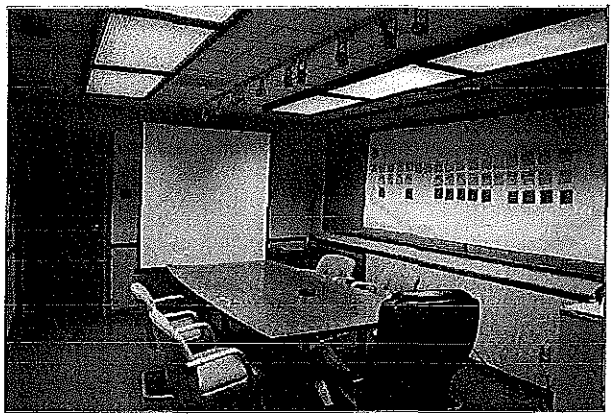

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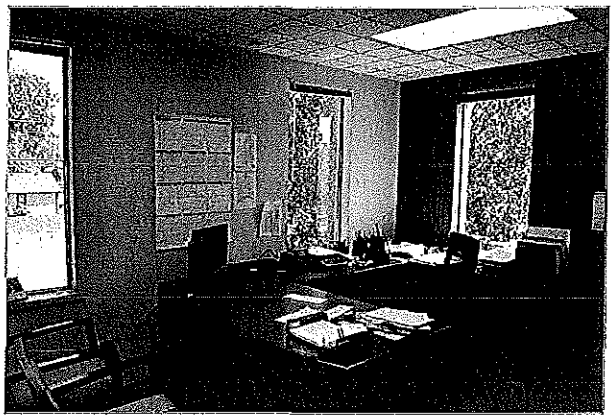

Brunswick

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

4/10/2015

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Management Occupations	11-0000	4	$ 376,535.64
Chief Executives	11-1011	4	$ 520,024.44
Industrial Production Managers	11-3051	1	$ 68,446.80
Business and Financial Operations Occupations	13-0000	5	$ 263,030.56
Management Analysts	13-1111	1	$ 60,023.60
Computer Programmers	15-1311	1	$ 65,000.00
Network and Computer Systems Administrators	15-1142	1	$ 41,659.80
Engineering Occupations	17-0000	2	$ 109,477.16
Mechanical Engineers	17-2141	2	$ 117,969.80
Mechanical Drafter	17-3013	1	$ 24,876.80
Electrical and Electronics Engineer	17-3023	1	$ 42,999.84
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011	3	$ 87,755.20
Sales Managers	41-0000	1	$ 160,000.36
Sales Representatives, Wholesale and Manufacturing	41-4012	4	$ 403,993.72
Customer Service Representatives	43-4051	3	$ 151,546.20
Executive Administrative Assistants	43-6011	1	$ 44,512.00
Administrative Assistant and Secretaries	43-6014	1	$ 29,120.00
First-Line Supervisors of Supervisor of Mechanics, Installers, and Repairers	49-1011	1	$ 68,150.16
Maintenance and Repair Workers, General	49-9071	6	$ 266,052.80
First-Line Supervisors of Production and Operating Workers	51-1011	5	$ 330,599.88
Structural Metal Fabricators and Fitters	51-2041	3	$ 174,054.40
Team Assemblers	51-2092	68	$ 1,714,544.00
Computer-Controlled Machine Tool Operators, Metal and Plastic	51-4011	7	$ 264,451.20
Computer Numerically Controlled Machine Tool Programmers, Metal and Plastic	51-4012	6	$ 227,281.60
Rolling Machine Setters, Operators, and Tenders, Metal and Plastic	51-4023	1	$ 28,184.00
Machinists	51-4041	1	$ 35,942.40
Molding, Coremaking, and Casting Machine Setters, Operators, and Tenders, Metal and Plastic	51-4072	2	$ 62,400.00
Tool and Die Makers	51-4111	1	$ 52,769.60
Mixing and Blending Machine Setters, Operators and Tenders	51-9023	12	$ 346,257.60
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	51-9041	20	$ 655,033.60
Inspectors, Testers, Sorters, Samplers, and Weighers	51-9061	1	$ 44,449.60
First-Line Supervisors of Transportation and Material-Moving Machine and Vehicle Operators	53-1031	1	$ 44,999.76
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	4	$ 134,264.00
		175	$ 7,016,406.52

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Management Occupations	11-0000	4	$ 376,535.64
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		175	$ 7,016,406.52

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
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Industrial Production Managers	11-3051		
Business and Financial Operations Occupations	13-0000		
Management Analysts	13-1111		
Computer Occupations	15-0000		
Network and Computer Systems Administrators	15-1142		
Engineering Occupations	17-0000		
Mechanical Engineers	17-2141		
Mechanical Drafter	17-3013		
Electrical and Electronics Engineer	17-3023		
Building and Grounds Cleaning and Maintenance Occupations	37-0000		
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011		
Sales Representatives, Wholesale and Manufacturing	41-4012		
Customer Service Representatives	43-4051		
Executive Administrative Assistants	43-6011		
Administrative Assistant and Secretaries	43-6014		
First-Line Supervisors of Supervisor of Mechanics, Installers, and Repairers	49-1011	6	$ 224,640.00
Maintenance and Repair Workers, General	49-9071		
First-Line Supervisors of Production and Operating Workers	51-1011		
Structural Metal Fabricators and Fitters	51-2041		
Team Assemblers	51-2092	30	$ 786,240.00
Computer-Controlled Machine Tool Operators, Metal and Plastic	51-4011		
Computer Numerically Controlled Machine Tool Programmers, Metal and Plastic	51-4012		
Rolling Machine Setters, Operators, and Tenders, Metal and Plastic	51-4023		
Machinists	51-4041		
Molding, Coremaking, and Casting Machine Setters, Operators, and Tenders, Metal and Plastic	51-4072		
Tool and Die Makers	51-4111		
Mixing and Blending Machine Setters, Operators and Tenders	51-9023		
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	51-9041		
Inspectors, Testers, Sorters, Samplers, and Weighers	51-9061		
Helpers--Production Workers	51-9198		
First-Line Supervisors of Transportation and Material-Moving Machine and Vehicle Operators	53-1031		
Light Truck or Delivery Services Drivers	53-3033	2	$ 74,880.00
Laborers and Freight, Stock, and Material Movers, Hand	53-7062		
		38	$ 1,085,760.00

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
None			

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): 12/2017

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.

James W Skinner

Signature of Taxpayer/Owner

James W. Skinner, President and Chairman

Printed Name and Title of Applicant

4-13-15

Date

STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51767 (R5 / 12-13)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE
APR 28 2015
COMMUNITY DEVL

20____ PAY 20____
FORM SB-1 / Real Property
PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

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)
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

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.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.*
3. *To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.*
4. *A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)*
5. *For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Randall Stevens Holdings, LLC		
Address of taxpayer *(number and street, city, state, and ZIP code)*: 2424 West State Blvd., Fort Wayne, IN 46808		
Name of contact person: Peter Skinner	Telephone number: (260) 436-0521	E-mail address: pskinner@press-seal.com

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne Common Council		Resolution number:
Location of property: 2801 West State Blvd., Fort Wayne, IN 46808	County: Allen	DLGF taxing district number: Washington
Description of real property improvements, redevelopment, or rehabilitation *(use additional sheets if necessary)*: Rennovation of space to utilize for future manufacturing and warehouse		Estimated start date *(month, day, year)*: 05/01/2015
		Estimated completion date *(month, day, year)*: 07/01/2015

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
175.00	$7,016,406.00	175.00	$7,016,406.00	38.00	$1,085,760.00

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	905,000.00	
Plus estimated values of proposed project	175,000.00	
Less values of any property being replaced		
Net estimated values upon completion of project	1,080,000.00	

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	Date signed *(month, day, year)*: 04/13/15
Printed name of authorized representative: PETER J. SKINNER	Title: MANAGING MEMBER

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed — calendar years* *(see below)*. The date this designation expires is December 31, 2016.

B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements ☑ Yes ☐ No
2. Residentially distressed areas ☐ Yes ☑ No

C. The amount of the deduction applicable is limited to $ unlimited.

D. Other limitations or conditions *(specify)* N/A

E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (* see below) ☐ Year 6 ☑ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
☑ Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved *(signature and title of authorized member of designating body)*	Telephone number ( )	Date signed *(month, day, year)*
Printed name of authorized member of designating body	Name of designating body	
Attested by *(signature and title of attester)*	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4-1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)

B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R3 / 12-13)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

APR 29 2015

COMMUNITY DEVL

FORM SB-1 / PP

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

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.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
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 or with the county assessor if there is no township assessor for the township. 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, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer	Name of contact person
Press-Seal Gasket Corporation	James Skinner

Address of taxpayer *(number and street, city, state, and ZIP code)*	Telephone number
2424 West State Blvd., Fort Wayne, IN 46808	(260) 436-0521

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body	Resolution number (s)
Fort Wayne Common Council	

Location of property	County	DLGF taxing district number
2801 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 Economic Revitalization Area Application

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	07/01/2015	12/31/2015
R & D Equipment		
Logist Dist Equipment		
IT Equipment	07/01/2015	07/31/2015

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
175	$7,016,406	175	$7,016,406	38	1085760.00

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	0.00						0.00	
Plus estimated values of proposed project	3,250,000						50,000.00	
Less values of any property being replaced								
Net estimated values upon completion of project	3,250,000						50,000.00	

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

Estimated solid waste converted (*pounds*) 0

Estimated hazardous waste converted (*pounds*) 0

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

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

Signature of authorized representative	Date signed *(month, day, year)*
James W. Skinner	4-13-15

Printed name of authorized representative	Title
JAMES W. SKINNER	President and Chairman

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed ___—___ calendar years * *(see below)*. The date this designation expires is December 31, 2016.

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment; ☑ Yes ☐ No
2. Installation of new research and development equipment; ☐ Yes ☑ No
3. Installation of new logistical distribution equipment. ☐ Yes ☑ No
4. Installation of new information technology equipment; ☑ Yes ☐ No

C. The amount of deduction applicable to new manufacturing equipment is limited to $ unlimited cost with an assessed value of $ unlimited.

D. The amount of deduction applicable to new research and development equipment is limited to $ N/A cost with an assessed value of $ N/A.

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ N/A cost with an assessed value of $ N/A.

F. The amount of deduction applicable to new information technology equipment is limited to $ unlimited cost with an assessed value of $ unlimited.

G. Other limitations or conditions *(specify)* N/A

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (see below *)
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☑ Year 10

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? ☑ Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: *(signature and title of authorized member of designating body)*	Telephone number ( )	Date signed *(month, day, year)*
Printed name of authorized member of designating body	Name of designating body	
Attested by: *(signature and title of attester)*	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

STATEMENT OF BENEFITS
VACANT BUILDING DEDUCTION

State Form 55182 (R / 2-14)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

APR 28 2015

COMMUNITY DEVL.

20____ PAY 20____
FORM SB-1 / VBD

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).

This statement is being completed for real property that qualifies as an "eligible vacant building" as defined by IC 6-1.1-12.1-1(17).

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 occupation of the eligible vacant building for which the person wishes to claim a deduction.*
2. *To obtain a vacant building deduction, a Form 322/VBD must be filed with the county auditor before May 10 in the year in which the property owner or his tenant occupies the vacant building or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. If the property owner misses the May 10 deadline in the initial year of occupation, he can apply between March 1 and May 10 of a subsequent year.*
3. *A property owner who files the Form 322/VBD must provide the county auditor and the designating body with a Form CF-1/VBD to show compliance with the approved Form SB-1/VBD. The Form CF-1/VBD must also be updated each year in which the deduction is applicable.*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: RANDALL STEVENS HOLDINGS LLC

Address of taxpayer *(number and street, city, state, and ZIP code)*: 2424 W. STATE BLVD. FORT WAYNE IN 46808

Name of contact person	Telephone number	E-mail address
PETER SKINNER	(260) 436-0521	PSKINNER@PRESS-SEAL.COM

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: FORT WAYNE COMMON COUNCIL

Resolution number:

Location of property: 2801 W. STATE BLVD. FORT WAYNE

County: ALLEN

DLGF taxing district number:

Description of eligible vacant building that the property owner or tenant will occupy *(use additional sheets if necessary)*: FORMERLY MANUFACTURING SPACE OF HARRIS BOAT COMPANY. BUILDING IS NOW VACANT. WILL RENNOVATE TO BRING UP TO DATE FOR MFG. SPACE

Estimated occupancy date *(month, day, year)*: 05-01-2015

Estimated date placed-in-use *(month, day, year)*: 07-01-2015

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
175	$7,016,406	175	$7,016,406	38	$1,085,760

SECTION — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	$ 905,000	
Plus estimated values of proposed project	$ 175,000	
Less values of any property being replaced	-	
Net estimated values upon completion of project	$ 1,080,000	

SECTION 5 — EFFORTS TO SELL OR LEASE VACANT BUILDING

Described efforts by the owner or previous owner to sell, lease, or rent the building during period of vacancy:

Show amount for which the building was offered for sale, lease, or rent during period of vacancy.

List any other benefits resulting from the occupancy of the eligible vacant building.

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)*
	MANAGING MEMBER	4-13-15

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed ——— calendar years* *(see below)*. The date this designation expires is December 31, 2016.

B. The amount of the deduction applicable is limited to $ unlimited.

C. Other limitations or conditions *(specify)* N/A

D. Number of years allowed: ☑ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 *(* see below)* ☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10

E. For a statement of benefits approved after June 30, 2013, did the designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
☑ Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved *(signature and title of authorized member of designating body)*	Telephone number ( )	Date signed *(month, day, year)*
Printed name of authorized member of designating body	Name of designating body	
Attested by *(signature and title of attester)*	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-1(17) "Eligible vacant building" means a building that:
(A) is zoned for commercial or industrial purposes; and
(B) is unoccupied for at least one (1) year before the owner of the building or a tenant of the owner occupies the building, as evidenced by a valid certificate of occupancy, paid utility receipts, executed lease agreements, or any other evidence of occupation that the department of local government finance requires.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

EXHIBIT A-1

LEGAL DESCRIPTION OF THE LAND

Situated in the County of Allen, State of Indiana, described as follows:

Part of the Southest Quarter of Section 33, Township 31 North, Range 12 East, in particular described as follows, to-wit:

Commencing on the North line of said Quarter Section, at a point situated 875 feet East of the said Section center; thence running East on the aforesaid line, a distance of 469.2 feet; thence Southward by a deflection angle right of 90 degrees 02 minutes (88 degrees 27 minutes, deed), a distance of 911.0 feet to a point situated 330 feet West of a line that bears Southward of a point situated 1674.2 feet East of said Section center on the North line of said Quarter Section to a point situated 1639.7 feet East of the South Quarter corner of said Section, on the South line thereof; thence West a distance of 457.3 feet to a point situated 911 feet South of the North line of said Quarter Section, and 875 feet East of the West line of said Quarter Section; thence Northward and parallel to the West line of said Quarter Section, a distance of 911 feet to the place of beginning.

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation is requesting the designation of an Economic Revitalization Area for both real and personal property improvements in the amount of $3,475,000. Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation will upgrade and renovate a building which has been vacant for over a year. They will also purchase and install new manufacturing and information technology equipment.**

EFFECT OF PASSAGE: **The equipment to be purchased will allow Press-Seal Gasket Corporation to expand their product line and develop new markets as well as expand their current customer base. The facility had deteriorated in appearance and functions, and over time, the facility will be enhanced and improved. Thirty-eight full-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and thirty-eight full-time jobs.**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Thomas Didier and Russ Jehl**

MEMORANDUM

TO: City Council

FROM: Adam Welch, Economic Development Specialist

DATE: April 29, 2015

RE: Request for designation by Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation as an ERA for eligible vacant building, real, and personal property improvements

BACKGROUND

PROJECT ADDRESS:	**2801 West State Blvd.**	PROJECT LOCATED WITHIN:	**Not Applicable**
PROJECT COST:	**$ 3,475,000**	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.**
PROJECT DESCRIPTION:	**Press-Seal Gasket Corporation will upgrade and renovate a building which has been vacant for over a year. They will also purchase and install new manufacturing and information technology equipment.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**38**	JOBS RETAINED (FULL-TIME):	**175**
JOBS CREATED (PART-TIME):	**0**	JOBS RETAINED (PART-TIME):	**0**
TOTAL NEW PAYROLL:	**$1,085,760.00**	TOTAL RETAINED PAYROLL:	**$7,016,406.52**
AVERAGE SALARY (FULL-TIME NEW):	**$28,572.63**	AVERAGE SALARY (FULL-TIME RETAINED):	**$40,093.75**

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 I2 – General 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** ☐	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 seven years.
2. The period of deduction for personal property is ten years.
3. The period of deduction for the eligible vacant building is one year.

Under Fort Wayne Common Council's tax phase-in policies and procedures, Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation is eligible for a ten year deduction on personal property improvements and a seven year deduction on real property improvements. They are also eligible for a one year vacant building deduction. 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 deduction schedules.

COMMENTS

Signed:

Economic Development Specialist

Reviewed:

Elissa McAuley

Economic Development Manager

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
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	
$6,250 to $18,499	6	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	5
$30,000 to $79,999	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	4
$5,000 to $9,999	3	
$3,000 to $4,999	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
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	6
10-24	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 71

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	Alternative Deduction Personal Property Schedules
10 year	10 Year
Year 1: 100%	Year 1: 100%
Year 2: 90%	Year 2: 100%
Year 3: 80%	Year 3: 100%
Year 4: 70%	Year 4: 100%
Year 5: 60%	Year 5: 100%
Year 6: 50%	Year 6: 90%
Year 7: 40%	Year 7: 80%
Year 8: 30%	Year 8: 65%
Year 9: 20%	Year 9: 50%
Year 10: 10%	Year 10: 40%
Year 11: 0%	
7 year	7 Year
Year 1: 100%	Year 1: 100%
Year 2: 85%	Year 2: 100%
Year 3: 71%	Year 3: 100%
Year 4: 57%	Year 4: 100%
Year 5: 43%	Year 5: 100%
Year 6: 29%	Year 6: 71%
Year 7: 14%	Year 7: 43%
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%	

Real Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
INVESTMENT (30 points possible)		
Total new investment in real property (new structures and/or rehabilitation)		
Over $1,000,000	10	
$500,000 to $999,999	8	
$100,000 to $499,999	6	6
Under $100,000	4	
Investment per employee (both jobs created and retained)		
$35,000 or more	10	
$18,500 to $34,999	8	
$6,250 to $18,499	6	
$1,250 to $6,249	4	
less than $1,250	2	2
Estimated local income taxes generated from jobs retained		
$80,000 or more	5	5
$30,000 to $79,999	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	4
$5,000 to $9,999	3	
$3,000 to $4,999	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
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	6
10-24	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 65

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.**

Real Property Deduction Schedules
10 year
Year 1: 100%
Year 2: 95%
Year 3: 80%
Year 4: 65%
Year 5: 50%
Year 6: 40%
Year 7: 30%
Year 8: 20%
Year 9: 10%
Year 10: 5%
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 Real 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

*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	$3,300,000	40%	$1,320,000	$1,320,000	100%	0%	$1,320,000	$0	0.032287	$0	$42,619
2	$3,300,000	56%	$1,848,000	$1,848,000	90%	10%	$1,663,200	$184,800	0.032287	$5,967	$53,700
3	$3,300,000	42%	$1,386,000	$1,386,000	80%	20%	$1,108,800	$277,200	0.032287	$8,950	$35,800
4	$3,300,000	32%	$1,056,000	$1,056,000	70%	30%	$739,200	$316,800	0.032287	$10,229	$23,867
5	$3,300,000	30%	$990,000	$990,000	60%	40%	$594,000	$396,000	0.032287	$12,786	$19,178
6	$3,300,000	30%	$990,000	$990,000	50%	50%	$495,000	$495,000	0.032287	$15,982	$15,982
7	$3,300,000	30%	$990,000	$990,000	40%	60%	$396,000	$594,000	0.032287	$19,178	$12,786
8	$3,300,000	30%	$990,000	$990,000	30%	70%	$297,000	$693,000	0.032287	$22,375	$9,589
9	$3,300,000	30%	$990,000	$990,000	20%	80%	$198,000	$792,000	0.032287	$25,571	$6,393
10	$3,300,000	30%	$990,000	$990,000	10%	90%	$99,000	$891,000	0.032287	$28,768	$3,196
11	$3,300,000	30%	$990,000	$990,000	0%	100%	$0	$990,000	0.032287	$31,964	$0

TOTAL TAX SAVED	(10 yrs on 10 yr deduction)	$223,110
TOTAL TAX PAID	(10 yrs on 10 yr deduction)	$149,805

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

REAL PROPERTY TAX ABATEMENT - 7 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	$175,000	$175,000	$175,000	100%	0%	$175,000	$0	0.032287	$0	$5,650
2	$175,000	$175,000	$175,000	85%	15%	$148,750	$26,250	0.032287	$848	$4,803
3	$175,000	$175,000	$175,000	71%	29%	$124,250	$50,750	0.032287	$1,639	$4,012
4	$175,000	$175,000	$175,000	57%	43%	$99,750	$75,250	0.032287	$2,430	$3,221
5	$175,000	$175,000	$175,000	43%	57%	$75,250	$99,750	0.032287	$3,221	$2,430
6	$175,000	$175,000	$175,000	29%	71%	$50,750	$124,250	0.032287	$4,012	$1,639
7	$175,000	$175,000	$175,000	14%	86%	$24,500	$150,500	0.032287	$4,859	$791
8	$175,000	$175,000	$175,000	0%	100%	$0	$175,000	0.032287	$5,650	$0
9	$175,000	$175,000	$175,000	0%	100%	$0	$175,000	0.032287	$5,650	$0
10	$175,000	$175,000	$175,000	0%	100%	$0	$175,000	0.032287	$5,650	$0
11	$175,000	$175,000	$175,000	0%	100%	$0	$175,000	0.032287	$5,650	$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 7 yr deduction)	$22,544
TOTAL TAX PAID REAL PROPERTY (10 yrs)	(10 yrs on 7 yr deduction)	$33,958
TOTAL TAX SAVED MACHINERY & BUILDING	(10 yrs on 10 yr and 7 yr deductions)	$245,654
TOTAL TAX PAID MACHINERY & BUILDING	(10 yrs on 10 yr and 7 yr deductions)	$183,763

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