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4 **A CONFIRMING RESOLUTION designating an "Economic**
5 **Revitalization Area" under I.C. 6-1.1-12.1 for property commonly**
6 **known as 2801 West State Blvd., Fort Wayne, Indiana 46808 (Randall Stevens**
7 **Holdings, LLC/Press-Seal Gasket Corporation)**

8 **WHEREAS**, Common Council has previously designated and declared by Declaratory Resolution
9 the following described property as an "Economic Revitalization Area" under Sections 153.13-153.24 of
10 the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

11 **Attached hereto as "Exhibit A" as if a part herein; and**

12 **WHEREAS**, said project will create 38 full-time, permanent jobs for a total created annual payroll
13 of \$1,085,760, with the average created, annual job salary being \$28,573 and will retain 175 full-time,
14 permanent jobs for a total current annual payroll of \$7,016,407, with the average current, annual job salary
15 being \$40,094; and

16 **WHEREAS**, the total estimated project cost is \$3,475,000; and

17 **WHEREAS**, a recommendation has been received from the Committee on Finance concerning
18 said Resolution; and

19 **WHEREAS**, notice of the adoption and substance of said Resolution has been published in
20 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
21 Resolution.

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

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

26 **SECTION 2.** That, the hereinabove described property is hereby declared an "Economic
27 Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date of this
28 Resolution and shall terminate on December 31, 2016, unless otherwise automatically extended in five
29 year increments per I.C. 6-1.1-12.1-9.

30 **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 occupation of an 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 estimate of
the occupation of the eligible vacant building and estimate of the redevelopment or rehabilitation and
estimate of the value of the 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

1 result from the proposed described occupation of the eligible vacant building, redevelopment or
2 rehabilitation, and from the installation of new manufacturing and information technology equipment.

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

- 4 (a) If the proposed development does not occur, the approximate current year tax rates for this
5 site would be \$3.2287/\$100.
- 6 (b) If the proposed development does occur and no deduction is granted, the approximate
7 current year tax rate for the site would be \$3.2287/\$100 (the change would be negligible).
- 8 (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is
9 assumed, the approximate current year tax rate for the site would be \$3.2287/\$100 (the
10 change would be negligible).
- 11 (d) If the proposed new manufacturing and information technology equipment is not installed, the
12 approximate current year tax rates for this site would be \$3.2287/\$100.
- 13 (e) If the proposed new manufacturing and information technology equipment is installed and no
14 deduction is granted, the approximate current year tax rate for the site would be \$3.2287/\$100
15 (the change would be negligible).
- 16 (f) If the proposed new manufacturing and information technology equipment is installed and a
17 deduction percentage of eighty percent (80%) is assumed, the approximate current year tax
18 rate for the site would be \$3.2287/\$100 (the change would be negligible).
- 19 (g) If the proposed occupation of the eligible vacant building does not occur, the approximate
20 current year tax rates for this site would be \$3.2287/\$100.
- 21 (h) If the proposed occupation of the eligible vacant building occurs and no deduction is granted,
22 the approximate current tax rate for the site would be \$3.2287/\$100 (the change would be
23 negligible).
- 24 (i) If the proposed occupation of the eligible vacant building occurs, and a deduction percentage
25 of fifty percent (50%) is assumed, the approximate current year tax rate for this would be
26 \$3.2287/\$100 (the change would be negligible).

27 **SECTION 6.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from
28 the assessed value of the real property shall be for a period of seven years, the deduction from the
29 assessed value of the new manufacturing and information technology equipment shall be for a period of
30 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 7. 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 8. 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 9. 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 10. 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 11. For new manufacturing and information technology equipment, a deduction application must contain a performance report showing the extent to which there has been compliance with the Statement of Benefits form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort Wayne's Community Development Division and must be included with the deduction application. For subsequent years, the performance report must be updated and submitted along with the deduction application at the time of filing.

1 **SECTION 12.** For real property, a deduction application must contain a performance report
2 showing the extent to which there has been compliance with the Statement of Benefits form approved by
3 the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County
4 Auditor's Office and the City of Fort Wayne's Community Development Division and must be included in
5 the deduction application. For subsequent years, the performance report must be updated each year in
6 which the deduction is applicable at the same time the property owner is required to file a personal
7 property tax return in the taxing district in which the property for which the deduction was granted is
8 located. If the taxpayer does not file a personal property tax return in the taxing district in which the
9 property is located, the information must be provided by May 15.

10 **SECTION 13.** For the eligible vacant building, a deduction application must contain a
11 performance report showing the extent to which there has been compliance with the Statement of Benefits
12 form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to
13 the Allen County Auditor's Office and the City of Fort Wayne's Community Development Division and must
14 be included in the deduction application. For subsequent years, the performance report must be updated
15 each year in which the deduction is applicable at the same time the property owner is required to file a
16 personal property tax return in the taxing district in which the property for which the deduction was granted
17 is located. If the taxpayer does not file a personal property tax return in the taxing district in which the
18 property is located, the information must be provided by May 15.

19 **SECTION 14.** The performance report must contain the following information:

- 20 A. The cost and description of real property improvements and/or new manufacturing and
21 information technology acquired.
- 22 B. The number of employees hired through the end of the preceding calendar year as a result of
23 the deduction.
- 24 C. The total salaries of the employees hired through the end of the preceding calendar year as a
25 result of the deduction.
- 26 D. The total number of employees employed at the facility receiving the deduction.
- 27 E. The total assessed value of the real and/or personal property deductions.
- 28 F. The tax savings resulting from the real and/or personal property being abated.

29 **SECTION 15.** That, the taxpayer is non-delinquent on any and all property tax due to
30 jurisdictions within Allen County, Indiana.

SECTION 16. 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 17. 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 A LEGALITY

Carol Helton, City Attorney

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Confirming 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**

EXHIBIT A-1

LEGAL DESCRIPTION OF THE LAND

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

Part of the Southeast 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.