BILL NO. R-17-04-14

RESOLUTION NO. R-________

A RESOLUTION approving a Waiver of Noncompliance for a Late-Filed Application for the Deduction from Assessed Valuation of Structures in Economic Revitalization Areas (Form 322/VBD) for 2801 West State Boulevard, (Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation)

WHEREAS, Common Council has previously designated and declared by Declaratory Resolution and Confirming Resolution property at 2801 West State Boulevard for Ward Corporation (Confirming Resolution R-36-15) 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; and

WHEREAS, the original Statement of Benefits and economic revitalization area designation application submitted by Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation and approved under Confirming Resolution R-36-15 was for $175,000 in real property improvements $3,250,000, in manufacturing improvements, $50,000 in technology improvements, and a vacant building deduction; and

WHEREAS, Acquisition of the vacant building occurred in August 2015, construction of the real property improvements for Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation was completed by March 2016; and

WHEREAS, representatives of Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation have informed the City of Fort Wayne that their application for deduction from assessed valuation of structures in economic revitalization areas (322 /VBD) for 2016 was not filed in a timely manner; and

WHEREAS, this oversight was an unusual occurrence for Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation and

WHEREAS, the Common Council finds that Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation has fulfilled its pledge to construct the real property improvements; and

WHEREAS, Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation has retained its workforce as reported on the approved statement of benefits forms; and

WHEREAS, the Common Council acknowledges that Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation has requested a waiver of non compliance which the Common Council has the power and authority to approve, under I.C. 6-1.1-12.1-9.5 and I.C. 6-1.1-12.1-11.3; and

WHEREAS, the Common Council intends that Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation receive the tax abatement benefits to which they would have been entitled had no non compliance event occurred, so long as the waiver of non compliance and the granting of those benefits does not prejudice the City of Fort Wayne; and

WHEREAS, the Common Council has concluded that granting of the ERA deduction for 2016 payable 2017 tax year would not create a strain on the City of Fort Wayne's fiscal budget; and

WHEREAS, I.C. 6-1.1-12.1-9.5 and I.C. 6-1.1-12.1-11.3 permit tax abatement non compliance events such as the untimely filing of deduction application paperwork to be waived; and

WHEREAS, the noncompliance event has been corrected and a public hearing of the Common Council has been held on the waiver.

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

SECTION 1. That, Common Council hereby waives all clerical and technical errors and nonconformities that are waiveable under State and local law, including without limitation those errors and nonconformities described in I.C. 6-1.1-12.1-9.5 and I.C. 6-1.1-12.1-11.3.

SECTION 2. As authorized by I.C. 6-1.1-12.1-9.5(d), the Common Council will permit Ward Corporation to receive the economic revitalization area deduction amount in accordance with the following schedule

Tax Year	Real Property Tax Deduction Amount
2016 pay 2017	$637,900
TOTAL	$637,900

The foregoing numbers represent deductions from assessed valuation from occupation of an eligible vacant building, not tax liability. The total deduction amounts set forth in the preceding table represent deductions Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation will lose in 2016 payable 2017. The Allen County Auditor and Allen County Assessor shall be supplied with a copy of this Resolution, upon passage, and instructed to apply the deduction amounts in accordance with this schedule. This resolution shall have no effect on the assessed value, tax abatement deductions or taxes payable with respect to Randall Stevens Holdings, LLC/Press-Seal Gasket Corporation personal property.

SECTION 3. 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

APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION
REAL PROPERTY VACANT BUILDING DEDUCTION

State Form 53179 (R3 / 1-16)
Prescribed by the Department of Local Government Finance

20 16 PAY 20 17

FORM 322 / VBD

FILED NOV 02 2016 AUDITOR'S OFFICE

CITY OF FT WAYNE COMMUNITY DEVL.

INSTRUCTIONS:

1. *This form is to be filed with the county auditor of the county in which the eligible vacant building is located.*
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 9. If the property owner misses these deadlines in the initial year of occupation, he can apply between March 1 and May 10 of a subsequent year.*
3. *The eligible vacant building must have been unoccupied for at least one (1) year and be zoned for commercial or industrial purposes.*
4. *A copy of the approved Form SB-1/VBD, the resolution adopted by the designating body, and the Form CF-1/VBD must be attached to this application.*
5. *A property owner who files this form 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 and provided to the county auditor and the designating body for each assessment year in which the deduction is applicable.*

SECTION 1 — PROPERTY INFORMATION

Address of property *(number and street, city, state, and ZIP code)*: 2801 W. STATE BLVD. FORT WAYNE, IN 46808			
County: ALLEN	Township: WASHINGTON	DLGF taxing district number: 073 FW WASHINGTON	Parcel number: 02-07-33-403-009.000-073
Name of owner: RANDALL STEVENS HOLDINGS LLC		Name of contact person: PETER SKINNER	
Mailing address of owner *(number and street, city, state, and ZIP code)*: 2424 W. STATE BLVD., FORT WAYNE, IN 46808			
Telephone number: (260) 436-0521	Fax number: (260) 969-8945	E-mail address *(optional)*: pskinner@press-seal.com	

SECTION 2 — REQUEST FOR DEDUCTION AND DESCRIPTION OF BENEFIT TO TAXING JURISDICTION

Describe the real property investment

Formerly manufacturing space of Harris Boat Company which was vacant. August 2015 the property was acquired and renovated and being used for logistics to Press-Seal manufacturing at 2424 W. State Blvd. and additional R&D facilities and manufacturing.
E 469.2' of W 1344.2' of N 911' SE 1/4 Sec 33

Total cost of the real property investment

Is this property within an Economic Revitalization District (ERA)? ☑ Yes ☐ No

Is this property within a Tax Increment Financing (TIF) district as defined in IC 6-1.1-21.2-3? ☐ Yes ☑ No

ASSESSED VALUE OF LAND	ASSESSED VALUE OF IMPROVEMENTS	ASSESSED VALUE OF LAND AND IMPROVEMENTS (TOTAL A/V)	*ASSESSED VALUE OF ELIGIBLE VACANT BUILDING
$ 169,500.00	$ 1,331,700.00	$ 1,501,000.00	$ 1,331,700.00

*Note: The amount of the deduction is the assessed value of the building or part of the building that is occupied by the property owner or a tenant of the property owner that qualifies as an eligible vacant building as defined in IC 6-1.1-12.1, multiplied by the percentage determined by the designating body under IC 6-1.1-12.1-17.

I hereby certify that the above named taxpayer is liable for property taxes at the above listed location on the indicated assessment date and that the representations on this application are true and correct. I further certify that the real property investment identified above is eligible for the vacant building deduction as outlined in IC 6-1.1-12.1-4.8 and IC 6-1.1-12.1-16, as applicable.

Signature of owner or representative *(if representative, attach power of attorney)*		Date signed *(month, day, year)*: 10-27-2016
Printed name of signatory: PETER SKINNER	Title: MANAGING MEMBER	Telephone number of preparer: (260) 436-0521

SCHEDULE A - FOR USE BY THE COUNTY AUDITOR IF THE FORM SB-1/VBD WAS APPROVED BEFORE, JULY 1, 2013			
TYPE AND YEAR OF DEDUCTION	ELIGIBLE ASSESSED VALUE *	DEDUCTION PERCENTAGE	DEDUCTION BEFORE LIMIT **
Eligible vacant building - One (1) Year (IC 6-1.1-12.1-4.8)			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Eligible vacant building - Two (2) Years (IC 6-1.1-12.1-4.8)			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Year Two (2) 3-1-20___ payable in 20___	Not Applicable	50%	Not Applicable
Eligible vacant building - Three (3) Years (IC 6-1.1-12.1-4.8 & IC 6-1.1-12.1-16(b) before its repeal)			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Year Two (2) 3-1-20___ payable in 20___	Not Applicable	50%	Not Applicable
Year Three (3) 1-1-2016 payable in 2017	$	50%	$
Enhanced eligible vacant building - One (1) Year (IC 6-1.1-12.1-16 before its repeal) ***			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Enhanced eligible vacant building - Two (2) Years (IC 6-1.1-12.1-16 before its repeal) ***			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Year Two (2) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Enhanced eligible vacant building - Three (3) Years (IC 6-1.1-12.1-16 before its repeal) ***			
Year One (1) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Year Two (2) 3-1-20___ payable in 20___	Not Applicable	100%	Not Applicable
Year Three (3) 1-1-2016 payable in 2017	$	100%	$

** Application of the limits from IC 6-1.1-12.1-4.8(k) as determined by the designating body on the Form SB-1/VBD (Page 2, Letter B).		
Year One (1) 3-1-20___ payable in 20___	Enter eligible deduction as determined above	
	Enter limit determined by the designating body from SB-1	
The approved deduction for this assessment date is the lesser of the two (2) numbers above.		Not Applicable
Year Two (2) 3-1-20___ payable in 20___	Enter eligible deduction as determined above	
	Enter limit determined by the designating body from SB-1	
The approved deduction for this assessment date is the lesser of the two (2) numbers above.		Not Applicable
Year Three (3) 1-1-2016 payable in 2017	Enter eligible deduction as determined above	$
	Enter limit determined by the designating body from SB-1	$
The approved deduction for this assessment date is the lesser of the two (2) numbers above.		$

* The deduction is for the assessed value of the eligible vacant building as defined by IC 6-1.1-12.1-1(17). The amount of the deduction shall be adjusted to reflect the percentage increase or decrease in assessed valuation resulting from a general reassessment or a cyclical reassessment. If an appeal of the assessment is approved that results in a reduction of the assessed value, the deduction shall be adjusted to reflect the percentage decrease that resulted from the appeal. (IC 6-1.1-12.1-4.8(j)) Note: This is the pre-July 1, 2013 version of the statute that was in effect at the time the Form SB-1/VBD was approved.

** Statutory Limits under IC 6-1.1-12.1-4.8(k): The maximum amount of a deduction to the assessed value under this section may not exceed the lesser of: (1) the annual amount for which the eligible vacant building was offered for lease or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied; or (2) an amount, as determined by the designating body in its discretion, that is equal to the annual amount for which similar buildings in the county or contiguous counties were leased or rented or offered for lease or rent during the period the eligible vacant building was unoccupied. Note: This is the pre-July 1, 2013 version of the statute that was in effect at the time the Form SB-1/VBD was approved.

*** IC 6-1.1-12.1-16(a) (before its repeal): This section applies to property that is the subject of a deduction application filed after June 30, 2011, if: (1) property that is the subject of a deduction application is an eligible vacant building with at least fifty thousand (50,000) square feet and, as a condition of obtaining the deduction, the deduction applicant agrees to use the eligible vacant building for industrial or commercial purposes; (2) as a condition of obtaining a deduction under this chapter, the deduction applicant agrees to invest at least ten million dollars ($10,000,000) in property that is eligible for a deduction under this chapter; (3) property that is the subject of a deduction application consists of a proposed rehabilitation of property in a designated downtown area; or (4) the property that is the subject of a deduction application is or will be located in a county in which: (A) the average annualized unemployment rate in each of the two (2) calendar years immediately preceding the current calendar year exceeded the statewide average annualized unemployment rate for each of the same calendar years by at least two percent (2%); or (B) the average annualized unemployment rate in the immediately preceding calendar year was at least double the statewide average annualized unemployment rate for the same period; as determined by the Department of Workforce Development. Note: This is the pre-July 1, 2013 version of the statute that was in effect at the time the Form SB-1/VBD was approved.

APPROVAL OF COUNTY AUDITOR *(COMPLETE ONLY IF APPROVED)*		
This application is approved in the amounts shown above.		
Signature of County Auditor	Printed name of County Auditor	Date signed *(month, day, year)*

SCHEDULE B - FOR USE BY THE COUNTY AUDITOR IF THE FORM SB-1/VBD WAS APPROVED AFTER JUNE 30, 2013

YEAR OF DEDUCTION / ASSESSED VALUE / PERCENTAGE / DEDUCTION*

(1) For deductions allowed over a one (1) year period:

1 20___ pay 20___ $________ * ________% $________

(2) For deductions allowed over a two (2) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________

(3) For deductions allowed over a three (3) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________

(4) For deductions allowed over a four (4) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________

(5) For deductions allowed over a five (5) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________

(6) For deductions allowed over a six (6) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________
6 20___ pay 20___ $________ * ________% $________

(7) For deductions allowed over a seven (7) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________
6 20___ pay 20___ $________ * ________% $________
7 20___ pay 20___ $________ * ________% $________

YEAR OF DEDUCTION / ASSESSED VALUE / PERCENTAGE / DEDUCTION*

(8) For deductions allowed over a eight (8) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________
6 20___ pay 20___ $________ * ________% $________
7 20___ pay 20___ $________ * ________% $________
8 20___ pay 20___ $________ * ________% $________

(9) For deductions allowed over a nine (9) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________
6 20___ pay 20___ $________ * ________% $________
7 20___ pay 20___ $________ * ________% $________
8 20___ pay 20___ $________ * ________% $________
9 20___ pay 20___ $________ * ________% $________

(10) For deductions allowed over a ten (10) year period:

1 20___ pay 20___ $________ * ________% $________
2 20___ pay 20___ $________ * ________% $________
3 20___ pay 20___ $________ * ________% $________
4 20___ pay 20___ $________ * ________% $________
5 20___ pay 20___ $________ * ________% $________
6 20___ pay 20___ $________ * ________% $________
7 20___ pay 20___ $________ * ________% $________
8 20___ pay 20___ $________ * ________% $________
9 20___ pay 20___ $________ * ________% $________
10 20___ pay 20___ $________ * ________% $________

NOTE:
The deduction percentages reflected in this schedule apply to a statement of benefits approved after June 30, 2013 and are the percentages reflected in the abatement schedule adopted by the designating body per IC 6-1.1-12.1-17.

* The amount of the deduction shall be adjusted annually to reflect changes to the assessed valuation resulting from a reassessment or an appeal of the assessment per IC 6-1.1-12.1-4.8(i).

APPROVAL OF COUNTY AUDITOR *(COMPLETE ONLY IF APPROVED)*

This application is approved in the amounts shown above.

Signature of County Auditor	Printed name of County Auditor	Date signed *(month, day, year)*

COMPLIANCE WITH STATEMENT OF BENEFITS
VACANT BUILDING DEDUCTION
State Form 55183 (2-13)
Prescribed by the Department of Local Government Finance

20 16 PAY 20 17
FORM CF-1 / VBD

AUDITOR'S OFFICE
FILED
NOV 0 2 2016
AUDITOR OF ALLEN COUNTY

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).

CITY OF FT WAYNE
NOV 0 2 2016
COMMUNITY DEVL.

This statement is being completed for real property that qualifies under the following Indiana Code *(check one box)*:

☑ Eligible vacant building (IC 6-1.1-12.1-4.8)
☐ Enhanced eligible vacant building (IC 6-1.1-12.1-16)

INSTRUCTIONS:

1. *Propery owners must file this form with the county auditor and the designating body for their review regarding the compliance of the qualifying property with the Statement of Benefits (Form SB-1/VBD).*
2. *This form must accompany the initial deduction application (Form 322/VBD) that is filed with the county auditor.*
3. *This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15, or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.1(b))*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer	County
RANDALL STEVENS HOLDINGS LLC	ALLEN
Address of taxpayer *(number and street, city, state, and ZIP code)*	DLGF taxing district number
2424 W. STATE BLVD., FORT WAYNE, IN 46808	073 FW WASHINGTON
Name of contact person	Telephone number
PETER SKINNER	(260) 436-0521

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body	Resolution number	Estimated occupancy date *(month, day, year)*
FORT WAYNE COMMON COUNCIL	R-36-15	5-1-2015
Location of property		Actual occupancy date *(month, day, year)*
2801 W. STATE BLVD., FORT WAYNE, IN 46808		6-1-2015
Description of eligible vacant building that the property owner or tenant will occupy		Estimated date placed-in-use *(month, day, year)*
E 469.2' of W 1344.2' of N 911' SE 1/4 Sec 33		7-1-2015
		Actual date placed-in-use *(month, day, year)*
		8-1-2015

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	175	172
Salaries	7,016,406.00	7,148,700.00
Number of employees retained	175	172
Salaries	7,016,406.00	7,148,700.00
Number of additional employees	38	0
Salaries	1,085,760.00	0.00

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project	905,000.00	
Plus: Values of proposed project	175,000.00	
Less: Values of any property being replaced		
Net values upon completion of project	1,080,000.00	
ACTUAL	COST	ASSESSED VALUE
Values before project	1,047,880.00	
Plus: Values of proposed project	99,750.00	
Less: Values of any property being replaced		
Net values upon completion of project	1,147,630.00	

SECTION 5 — UPDATES TO THE ANSWERS PROVIDED IN SECTION 5 OF THE FORM SB-1/VBD, IF ANY
(Attach additional sheet(s) if necessary.)

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)*
[signature]	PETER SKINNER	10-27-2016

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH THE FORM SB-1/VBD

INSTRUCTIONS: (IC 6-1.1-12.1-5.1 and IC 6-1.1-12.1-5.9)

1. *Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/VBD).*
2. *If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time, and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.*
3. *Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/VBD) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.*
4. *If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.*

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other (*specify*): ______________________________

Reasons for the determination (*attach additional sheets if necessary*):

Signature of authorized member	Date signed *(month, day, year)*

Attested by:	Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing ☐ AM ☐ PM	Date of hearing *(month, day, year)*	Location of hearing

HEARING RESULTS (*to be completed after the hearing*)

☐ Approved ☐ Denied (*see instruction 4 above*)

Reasons for the determination (*attach additional sheets if necessary*):

Signature of authorized member	Date signed *(month, day, year)*

Attested by:	Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

Press-Seal Corporation
2424 West State Blvd. • Fort Wayne, IN 46808 • Phone: (260) 436-0521 • Fax: (260) 436-1908 • www.press-seal.com

November 14, 2016

CITY OF FT WAYNE
NOV 21 2016 CRY
COMMUNITY DEVL.

Carman Young
Economic Development Specialist
Division of Community Development
City of Fort Wayne-Citizens Square
200 E. Berry Street Suite 320
Fort Wayne, IN 46802

Re: Randall Stevens Holding LLC – Press-Seal Corportion– CF-1/VBD Resolution R-36-15

Carman

On behalf of Randall Stevens Holding LLC and Press-Seal Corporation I respectfully request that a waiver of non-compliance be granted as the anticipated number of additional employees has not yet been achieved. Due to market economics Press-Seal has focused on maintaining its current level of retained employment and was successful in that 172 employees with wages of $7.148 million (greater than $7 million on planned retainage) were employed. Press-Seal is currently anticipating several significant agreements that will establish distribution to western markets within the US as well abroad that will begin to impact late 2nd qtr and 3rd qtr demand thereby adding new employment.

The 2801 W. State property has been successfully employed and has proven to be a significant benefit to the operations at 2424 W State in efficiency and increase in production capacity. To-date Press – Seal Corporation has spent $1.8 million of the anticipated $3 million on increased manufacturing capacity and technologies.

We appreciate the support of the Fort Wayne Common Council regarding this waiver request.

Regards,

Peter Skinner
Director of New Business Development

Admn. Appr.____________

DIGEST SHEET

TITLE OF RESOLUTION: **Resolution Approving a Waiver of Noncompliance for a Late-Filed Application for the Deduction from Assessed Valuation Real Property Vacant Building Deduction (Form322/VBD) for Randal Stevens Holdings, LLC/Press-Seal Gasket Corporation.**

DEPARTMENT REQUESTING RESOLUTION: **Community Development Division**

SYNOPSIS OF RESOLUTION: **This is to approve a waiver of noncompliance for late-filed vacant building deduction forms for Randal Stevens Holdings, LLC/Press-Seal Gasket Corporation.**

EFFECT OF PASSAGE: **Approval of this resolution and granting of a waiver of noncompliance will allow Randal Stevens Holdings, LLC/Press-Seal Gasket Corporation to recoup their vacant building deduction that it may lose for due to late filed deduction forms.**

EFFECT OF NON-PASSAGE: **Potential loss of future development by Randal Stevens Holdings, LLC/Press-Seal Gasket Corporation .**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Geoff Paddock and Jason Arp**