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BILL NO R-12-12-04

DECLARATORY RESOLUTION NO R- 85-12

**A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-
12.1 for property commonly known as 2424 West
State Blvd., Fort Wayne, Indiana 46808
(Press-Seal Gasket Corporation)**

WHEREAS, Petitioner has duly filed its petition dated December 3, 2012 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 five full-time, permanent jobs for a total new, annual payroll of \$98,800, with the average new annual job salary being \$19,760 and retain 117 full-time, permanent jobs for a total current annual payroll of \$4,685,875, with the average current, annual job salary being \$40,050, and

WHEREAS, the total estimated project cost is \$927,950; 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",

1 (c) Common Council shall publish notice in accordance with I.C. 6-1 1-12.1-2.5 and
2 I C 5-3-1 of the adoption and substance of this resolution and setting this
3 designation as an "Economic Revitalization Area" for public hearing;

4 **SECTION 3.** That, said designation of the hereinabove described property as an
5 "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal
6 property for new manufacturing, research and development, and information technology
7 equipment

8 **SECTION 4.** That, the estimate of the number of individuals that will be employed
9 or whose employment will be retained and the estimate of the annual salaries of those
10 individuals and the estimate of the value of new manufacturing, research and development,
11 and information technology equipment, all contained in Petitioner's Statement of Benefits, are
12 reasonable and are benefits that can be reasonably expected to result from the proposed
13 described installation of new manufacturing, research and development, and information
14 technology equipment.

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

17 (a) If the proposed new manufacturing, research and development, and information
18 technology equipment is not installed, the approximate current year tax rates for
19 this site would be \$3.0261/\$100.

20 (b) If the proposed new manufacturing, research and development, and information
21 technology equipment is installed and no deduction is granted, the approximate
22 current year tax rate for the site would be \$3.0261/\$100 (the change would be
23 negligible).

24 (c) If the proposed new manufacturing, research and development, and information
25 technology equipment is installed and a deduction percentage of eighty percent
26 (80%) is assumed, the approximate current year tax rate for the site would be
27 \$3.0261/\$100 (the change would be negligible).

28 **SECTION 6.** That, this Resolution shall be subject to being confirmed, modified
29 and confirmed, or rescinded after public hearing and receipt by Common Council of the
30 above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
deduction from the assessed value of the new manufacturing, research and development,
and information technology equipment shall be for a period of ten years.

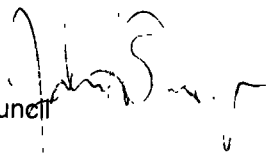
SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits
can be reasonably expected to result from the project and are sufficient to justify the
applicable deductions.

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SECTION 9. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 10. 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 said 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 11. 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



DEC 03 2012 *ajw*

**ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA**

APPLICATION IS FOR: (Check appropriate box(es))

- Real Estate Improvements
- Personal Property Improvements
- Vacant Commercial or Industrial Building

Total cost of real estate improvements:

Total cost of manufacturing equipment improvements: \$622,115

Total cost of research and development equipment improvements: \$202,585

Total cost of logistical distribution equipment improvements:

Total cost of information technology equipment improvements: \$103,250

TOTAL OF ABOVE IMPROVEMENTS: \$927,950

GENERAL INFORMATION

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

Personal property taxpayer's name:

Telephone number: (260) 436-0521

Address listed on tax bill: 2424 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: 2424 West State Blvd., Fort Wayne, IN 46808

Real estate property identification number:

Contact person name: Kimberly Kinder

Contact person telephone number: (260) 918-1630 Contact person Email: kkinder@press-seal.com

Contact person address: PO Box 10482 Fort Wayne, IN 46852

List company officer and/or principal operating personnel

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

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

NAME	PERCENTAGE
James Skinner	100%

- 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 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 Is the property for which you are requesting ERA designation located in a HUBzone? (see attached map for current areas)
- Yes No Do you plan to request state or local assistance to finance public improvements?

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

Design and manufacture of product for underground construction and for other industries.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or group of facilities that are technologically, economically, or energy obsolete is located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

Equipment to be purchased will allow us to expand into new sealing markets as well as expand our current customer base with new products.

REAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value for real property improvements.

Describe any structure(s) that is/are currently on the property:

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

Describe the improvements to be made to the property to be designated for tax abatement purposes:

Projected construction start (month/year):

Projected construction completion (month/year):

Yes No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

Yes No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

PERSONAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value of new manufacturing, research and development, logistical distribution or information technology equipment.

List below the equipment for which you are seeking an economic revitalization area designation.

Manufacturing equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated. Research and development equipment consists of laboratory equipment, research and development equipment, computers and computer software, telecommunications equipment or testing equipment used in research and development activities devoted directly and exclusively to experimental or laboratory research and development for new products, new uses of existing products, or improving or testing existing products at the site to be designated. Logistical distribution equipment consists of racking equipment, scanning or coding equipment, separators, conveyors, fork lifts or lifting equipment, transitional moving equipment, packaging equipment, sorting and picking equipment, software for technology used in logistical distribution, is used for the storage or distribution of goods, services, or information. Information technology equipment consists of equipment, including software used in the fields of information processing, office automation, telecommunication facilities and networks, informatics, network administration, software development and fiber optics: (use additional sheets, if necessary)

- | | |
|--|---|
| 1. Fiber Optic Cabling | 7. (1) Haas 21" CNC Lathe |
| 2. (1) Normec 4 Station IR Splicing Station | 8. (1) Conair Model MCB162 TPV Extrusion Line with Dryer and Hopper |
| 3. (1) Comet L3D 2M Measurement System | 9. (3) Leibinger Printers |
| 4. (1) Haas VF-4SS CNC Vertical Machining Center | 10. R&B Plastics Max Series Extruder |
| 5. (1) Brown & Sharp CMM | 11. 4 1/2" Vented Barrel and Feed Screw |
| 6. (1) Pride Gage Optical Comparator | |

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?

Equipment purchase date (month/year):

Equipment installation date (month/year): All by 12/31/2012

Please provide the depreciation schedule term for equipment under consideration for personal property tax abatement:

(7) Seven 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 abatement been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

Describe any structure(s) that is/are currently on the property:

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

Projected occupancy date (month/year):

Describe the efforts of the owner or previous owner in regards to selling, leasing or renting the eligible vacant building during the period the eligible vacant building was unoccupied including how much the building was offered for sale, lease, or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION

Please be specific on job descriptions. 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
Production	51-0000	89	\$2,490,675
Management	11-0000	8	\$ 627,269
Computer	15-0000	2	\$ 134,150
Financial/Operations	13-0000	3	\$ 347,500
Sales	41-0000	8	\$ 654,850
Engineering	17-0000	7	\$ 431,431

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Same as Above			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production	51-0000	5	\$98,800

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
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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:

- | | | |
|---|--|--|
| <input type="checkbox"/> Pension Plan | <input checked="" type="checkbox"/> Major Medical Plan | <input checked="" type="checkbox"/> Disability Insurance |
| <input checked="" type="checkbox"/> Tuition Reimbursement | <input checked="" type="checkbox"/> Life Insurance | <input checked="" type="checkbox"/> Dental Insurance |

List any benefits not mentioned above: **401(k) and Profit Sharing Plan**

When will you reach the levels of employment shown above? (month/year): **February 2013**

REQUIRED ATTACHMENTS

The following must be attached to the application.

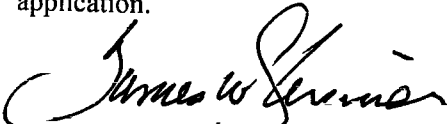
1. **Statement of Benefits Form(s) (first page/front side completed)**
2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A**
3. **Check for non-refundable application fee made 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 developed) 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 abatements 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) with BOTH the City of Fort Wayne Community Development Division, AND the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 form with either agency may result in a rescission of any tax abatement occurring as a result of this application.


Signature of Taxpayer/Owner

James W. Skinner
Printed Name and Title of Applicant

11/19/12
Date



STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (5-04)
Prescribed by the Department of Local Government Finance

CITY OF FORT WAYNE

FORM SB - 1 / PP

DEC 03 2012

COMMUNITY DEVEL

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.
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
3. To obtain a deduction, Form 322 ERA/PPME and/or Form 322 ERA/PP Other, must be filed with the county auditor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF-1 annually to show compliance with the Statement of Benefits.
5. The schedules established under IC 6-1-1-12.1-4(d) and IC 6-1-1-12.1-4 5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000.

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer: Press-Seal Gasket Corporation
Address of taxpayer (street and number, city, state and ZIP code): 2424 West State Blvd., Fort Wayne, IN 46808

Name of contact person: Kimberly Kinder
Telephone number: (260) 918-1630

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne Council
Resolution number:

Location of property: 2424 West State Blvd., Fort Wayne, IN 46808
County: Allen
Taxing district: Washington

Table with 3 columns: 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), ESTIMATED Start Date, ESTIMATED Completion Date. Rows include Manufacturing Equipment, R & D Equipment, Logist Dist Equipment *, and IT Equipment *.

SECTION 3 ESTIMATE OF EMPLOYMENT STANDARDS AS APPLICABLE TO PROPOSED PROJECT

Table with 6 columns: Current number, Salaries, Number retained, Salaries, Number additional, Salaries. Values: 117, 4,685,875.00, 117, 4,685,875.00, 5, 98,800.00.

SECTION 4 ESTIMATE OF TOTAL COST AND VALUE OF PROPOSED PROJECT

Table with 5 columns: Manufacturing Equipment, R & D Equipment, Logist Dist Equipment *, IT Equipment *. Sub-columns: Cost, Assessed Value. Includes a note: NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.

SECTION 5 WASTE CONVERTED AND OTHER ENCLISEROM SEBY THE TAXPAYER

Estimated solid waste converted (pounds): N/A
Estimated hazardous waste converted (pounds): N/A
Other benefits:

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.
Signature of authorized representative: Kimberly Kinder
Title: Director of Administration
Date signed (month, day, year): 11/16/2012

* See IC 6-1.1-12.1-2.3.

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 December 31, 2016 calendar years * (see below). The date this designation expires is

- 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 \$ unlimited cost with an assessed value of \$ unlimited.

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 on or after July 1, 2000, is allowed for:

- 1 year
- 2 years
- 3 years
- 4 years
- 5 years **
- 6 years
- 7 years
- 8 years
- 9 years
- 10 years **

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

I. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the alternative deduction schedule to this form.

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: (signature and title of authorized member)

Attested by

Telephone number

(260) 427-1221

Date signed (month, day, year)

12-11-12

Designated body

Common Council

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

1. Fiber Optics and Cabling
2. (1) Normec Four Station Splicing Line
3. (1) Steinbichler Comet L3D 2M Measurement System
4. (1) Haas VF-4SS CNC Vertical Machining Center
5. (1) Brown CMM
6. (1) Pride Gage Optical Comparator
7. (1) Haas 21" CNC Lathe 21" x 26"
8. (1) Conair Model MCB-16-2 TPV Extrusion Line with Dryer and Hopper
9. (1) Davis Standard 4 ½" Vented Barrel and Feed Screw
10. (1) Max Series Extruder
11. (3) Leibinger Printers

P 002/002 F-956



WOOD VALLEY DRIVE

WEST STATE STREET

LINDTWOOD DRIVE

LAKEVIEW DRIVE

RAILROAD TRACTS



○ VICINITY MAP

RAPIDS AND
NA RAILROAD

○ LEGAL DESCRIPTION

Part of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East in Washington Township, Allen County, State of Indiana, described as follows, to wit:

Beginning at a point on the South line of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East, said point being situated 593.5 feet South 89 degrees 34 minutes East of the Southwest corner of the East Half of the Northeast Quarter of Section 33, Township 31 North, Range 12 East, said point being further situated in the center line of West State Boulevard, a public thoroughfare, in said Section, Township and Range; thence North 0 degrees 16 minutes East, 990.0 feet to a point of curve; thence continuing in a Northerly direction 214.69 feet on a curve to the right of a 702.24 foot radius; thence South 89 degrees 324 minutes East 307.0 feet to the West right-of-way line of the former Grand Rapids & Indiana Railway Company; thence South 13 degrees 45 minutes East, 1240.0 feet along the said West right-of-way line of the former Grand Rapids and Indiana Railway Company to the aforementioned center line of West State Boulevard; thence North 89 degrees 34 minutes West 540.0 feet along said center line of West State Boulevard to the place of beginning.

Admn. Appr.

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Press-Seal Gasket Corporation is requesting the designation of an Economic Revitalization Area for personal property improvements in the amount of \$927,950. In order to expand, Press-Seal Gasket Corporation will purchase new manufacturing, research and development, and information technology equipment.**

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

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

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Mitch Harper and John Shoaff**

MEMORANDUM



TO: City Council
FROM: Adam Welch, Economic Development Specialist
DATE: December 4, 2012
RE: Request for designation by Press-Seal Gasket Corporation as an ERA for personal property improvements

BACKGROUND

PROJECT ADDRESS: 2424 West State Blvd. **PROJECT LOCATED WITHIN:** Not Applicable
PROJECT COST: \$ 927,950 **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 purchase equipment to allow them to expand into new sealing markets as well as expand on their current customer base with new products.

CREATED

JOBS CREATED (FULL-TIME):
JOBS CREATED (PART-TIME)
TOTAL NEW PAYROLL:
AVERAGE SALARY (FULL-TIME NEW):

5

N/A

\$ 98,800

\$ 19,760

RETAINED

JOBS RETAINED (FULL-TIME):

JOBS RETAINED (PART-TIME)

TOTAL RETAINED PAYROLL:

AVERAGE SALARY (FULL-TIME RETAINED)

117

N/A

\$ 4,685,875

\$ 40,050

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 IN2; General Industrial Zoning Class

Yes No N/A

Project encourages the improvement or replacement of a deteriorated or obsolete structure?

Yes No N/A

Project encourages the improvement or replacement of obsolete manufacturing and or research and development and or information technology and or logistical distribution equipment?

Explain: Press-Seal Gasket Corporation will purchase new manufacturing, research and development, and information technology 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 Average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage.
Explain: The average wage of full-time jobs created is 131% of the current Federal minimum wage rate.
- Yes No N/A Average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage.
Explain: The average wage rate of full-time jobs retained is 266% of the current Federal minimum wage rate.
- Yes No N/A Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County

POLICY

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

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

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

COMMENTS

Signed:


Economic Development Specialist

Reviewed:


Economic Development Specialist

COMMUNITY DEVELOPMENT DIVISION

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in equipment		
Over \$5,000,000	10	
\$1,000,000 to \$4,999,999	8	
\$500,000 to \$999,999	6	6
\$0 to \$499,999	4	
Total number of jobs created and/or retained		
Over 150	10	
75 to 149	8	8
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	
Current # of employees increases 100% or more	8	
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage *		
Greater than 300% of the Federal Minimum Wage	10	
201% to 300% of the Federal Minimum Wage	7	
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	5
Project involves reinvestment at current location of a business	10	10
Project involves new or startup business	5	
Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	
Project is located in a HUBzone	10	
	Total	29

7 to 11 Points - Three Year Abatement
 12 to 16 Points - Five Year Abatement
 17 to 23 Points - Seven Year Abatement
 24 to 60 Points - Ten 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.

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	\$927,950	40%	\$371,180	\$371,180	100%	0%	\$371,180	\$0	0.030422	\$0	\$11,292
2	\$927,950	56%	\$519,652	\$519,652	90%	10%	\$467,687	\$51,965	0.030422	\$1,581	\$14,228
3	\$927,950	42%	\$389,739	\$389,739	80%	20%	\$311,791	\$77,948	0.030422	\$2,371	\$9,485
4	\$927,950	32%	\$296,944	\$296,944	70%	30%	\$207,861	\$89,083	0.030422	\$2,710	\$6,324
5	\$927,950	30%	\$278,385	\$278,385	60%	40%	\$167,031	\$111,354	0.030422	\$3,388	\$5,081
6	\$927,950	30%	\$278,385	\$278,385	50%	50%	\$139,193	\$139,193	0.030422	\$4,235	\$4,235
7	\$927,950	30%	\$278,385	\$278,385	40%	60%	\$111,354	\$167,031	0.030422	\$5,081	\$3,388
8	\$927,950	30%	\$278,385	\$278,385	30%	70%	\$83,516	\$194,870	0.030422	\$5,928	\$2,541
9	\$927,950	30%	\$278,385	\$278,385	20%	80%	\$55,677	\$222,708	0.030422	\$6,775	\$1,694
10	\$927,950	30%	\$278,385	\$278,385	10%	90%	\$27,839	\$250,547	0.030422	\$7,622	\$847
11	\$927,950	30%	\$278,385	\$278,385	0%	100%	\$0	\$278,385	0.030422	\$8,469	\$0
							TOTAL TAX SAVED			(10 yrs on 10 yr deduction)	\$59,114
							TOTAL TAX PAID			(10 yrs on 10 yr deduction)	\$39,692

Read the first time in full and on motion by Shoaff, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at Room 030 - Council Discussion Garden Level - Citizens Square, Fort Wayne, Indiana, on _____, the _____ day of _____, 2012, at _____ o'clock _____ M., E.S.T.

DATED: 12-11-12

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
and duly adopted,
LOST

Read the third time in full and on motion by Shoaff placed on its passage. **(PASSED)** by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
DIDIER	<u>✓</u>			
HARPER	<u>✓</u>			
HINES	<u>✓</u>			
JEHL	<u>✓</u>			
PADDOCK	<u>✓</u>			
SHOAFF	<u>✓</u>			
SMITH	<u>✓</u>			

DATED: 12-11-12

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) - ORDINANCE (RESOLUTION) NO.. 85-12 on the 12th day of December, 2012

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
[Signature]
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 2012, at the hour of _____ o'clock _____ M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12th day of _____ 2012, at the hour of 2:00 o'clock _____ M., E.S.T.

December
M., E.S.T.
[Signature]
THOMAS C. HENRY, MAYOR