

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;

1 **SECTION 3.** That, said designation of the hereinabove described property as an
2 "Economic Revitalization Area" shall apply to a deduction of the assessed value of the
3 occupation of the eligible vacant building, real estate, and personal property for new
4 manufacturing and information technology equipment.

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

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

- 16 (a) If the proposed development does not occur, the approximate current year tax
17 rates for this site would be \$3.2287/\$100.
- 18 (b) If the proposed development does occur and no deduction is granted, the
19 approximate current year tax rate for the site would be \$3.2287/\$100 (the
20 change would be negligible).
- 21 (c) If the proposed development occurs and a deduction percentage of fifty percent
22 (50%) is assumed, the approximate current year tax rate for the site would be
23 \$3.2287/\$100 (the change would be negligible).
- 24 (d) If the proposed new manufacturing and information technology equipment is not
25 installed, the approximate current year tax rates for this site would be
26 \$3.2287/\$100.
- 27 (e) If the proposed new manufacturing and information technology equipment is
28 installed and no deduction is granted, the approximate current year tax rate for
29 the site would be \$3.2287/\$100 (the change would be negligible).
- 30 (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.

1 (h) If the proposed occupation of the eligible vacant building occurs and no
2 deduction is granted, the approximate current tax rate for the site would be
3 \$3.2287/\$100 (the change would be negligible).

4 (i) If the proposed occupation of the eligible vacant building occurs, and a deduction
5 percentage of fifty percent (50%) is assumed, the approximate current year tax
6 rate for this would be \$3.2287/\$100 (the change would be negligible).

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

10 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
11 deduction from the assessed value of the real property shall be for a period of seven years,
12 the deduction from the assessed value of the new manufacturing and information technology
13 equipment shall be for a period of ten years, and the deduction from the assessed value of
14 the occupation of the eligible vacant building shall be for a period of one year.

15 **SECTION 8.** The deduction schedule from the assessed value of the real
16 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% |

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

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

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|----|-----|
| 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:

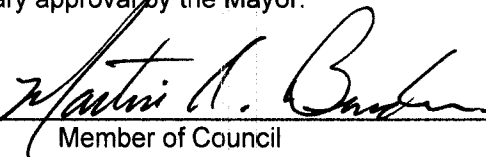
| Year of Deduction | Percentage |
|-------------------|------------|
| 1 | 100% |

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.

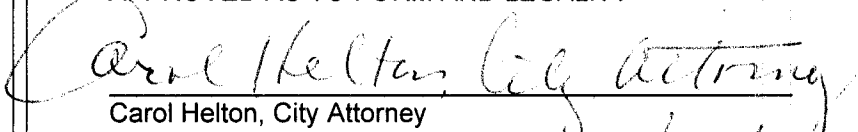
SECTION 13. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases 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.

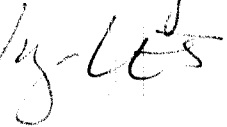


Member of Council

APPROVED AS TO FORM AND LEGALITY



Carol Helton, City Attorney



APR 28 2015

03/2013



COMMUNITY DEVL

**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: | \$ 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.

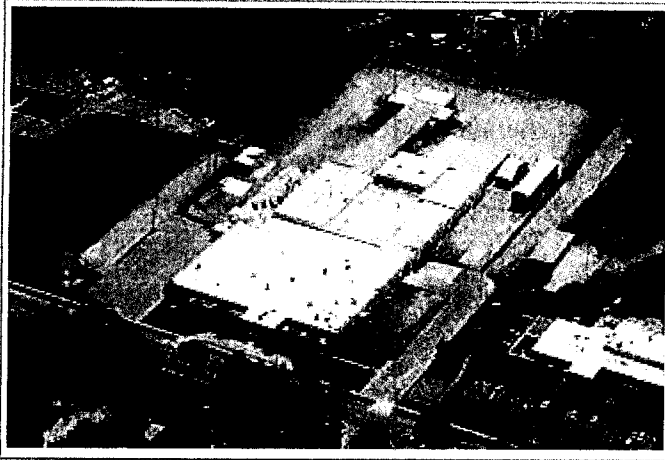
Building was listed for sale in late 2013 for \$1,600,000. Price was reduced to \$1,200,000. Purchase was made for \$905,000.

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**

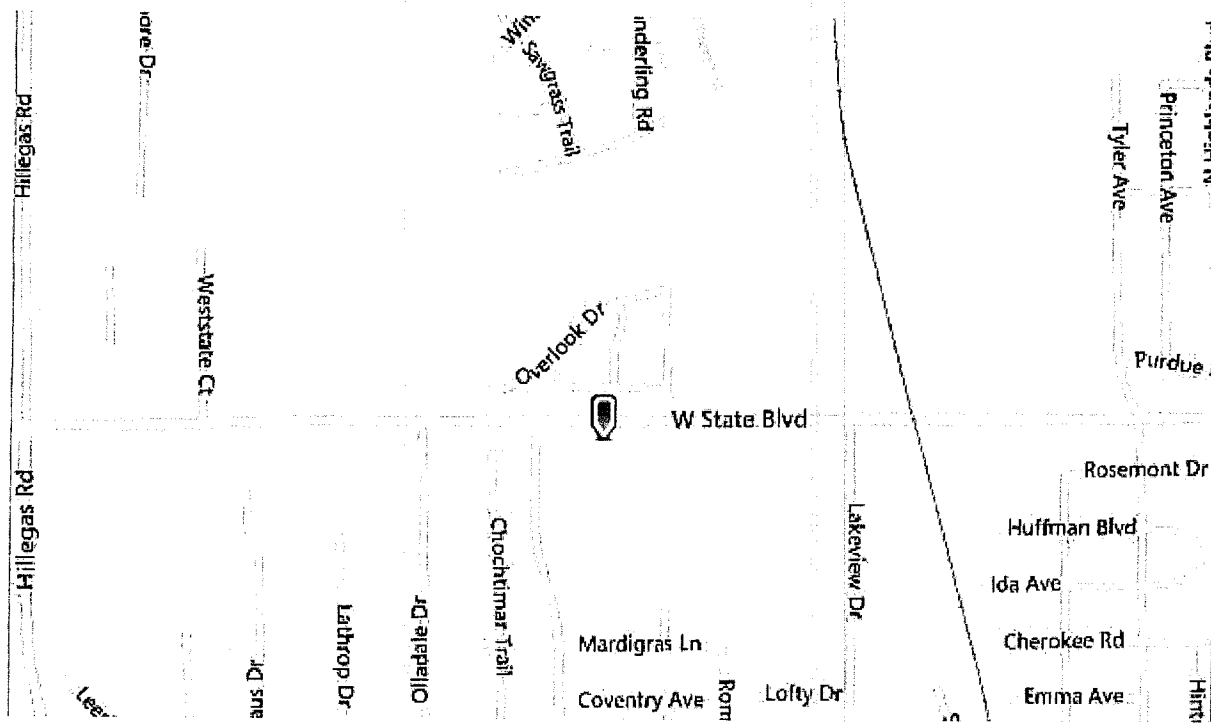
- Available Immediately
- 22 Drive-In Doors
- Heavy Industrial Power
- 150 Parking Spaces
- Fenced & Gated Property

Description

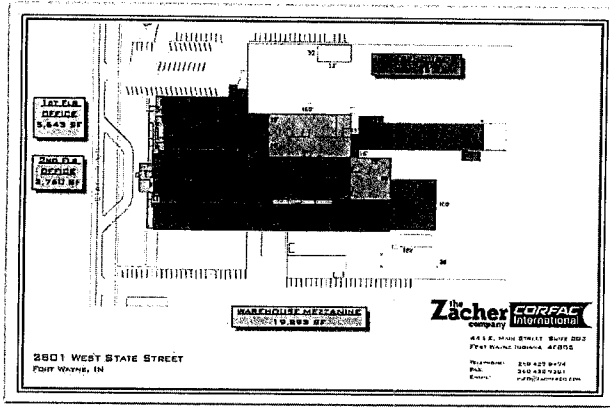
PRICE REDUCTION!!!! 129,910 Sq. Ft. industrial building, includes 124,267 Sq. Ft. of manufacturing space, and 5,643 Sq. Ft of office space. Two freight elevators service the 18,960 Sq. Ft. mezzanine storage area. The property is zoned IN-2; General Industrial. Served by heavy industrial power; 1,600 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.

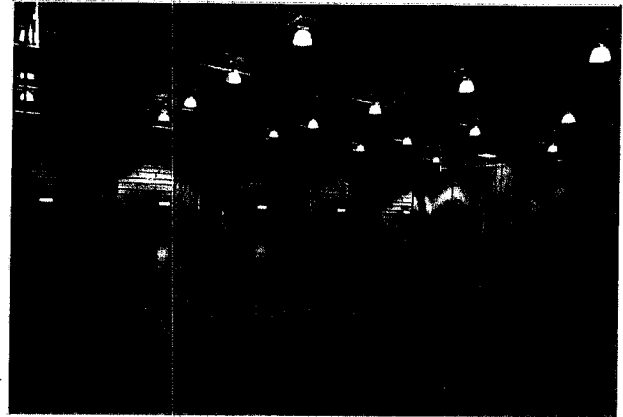
Map of 2801 W. State Blvd., Fort Wayne, IN 46808 (Allen County)



Additional Photos



Brunswick



Brunswick



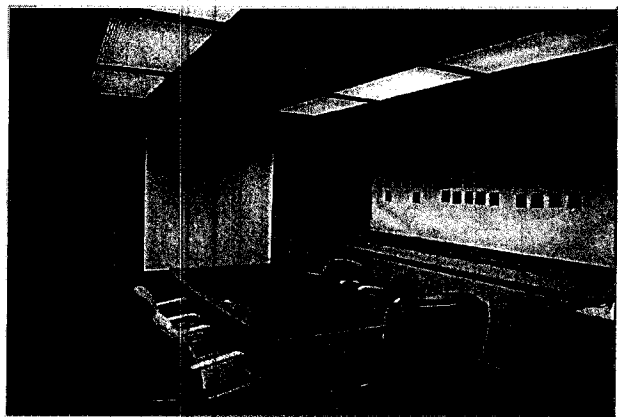
Brunswick



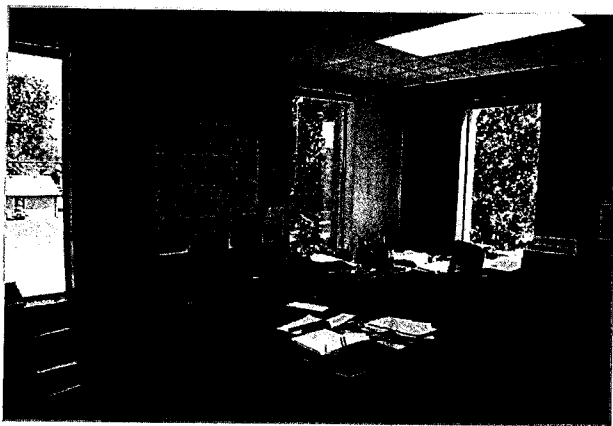
Brunswick



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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 | | | |
| | | | |
| | | | |
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Retained Full-Time Employment

| Occupation | Occupation Code | Number of Jobs | Total Payroll |
|------------|-----------------|----------------|---------------|
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Additional Full-Time Employment

| Occupation | Occupation Code | Number of Jobs | Total Payroll |
|------------|-----------------|----------------|---------------|
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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 |
| 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 |
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| 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 |

Additional Full-Time Employment

| Occupation | Occupation Code | Number of Jobs | Total Payroll |
|---|------------------------|-----------------------|------------------------|
| Management Occupations | 11-0000 | | |
| Chief Executives | 11-1011 | | |
| 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:

- | | | |
|---|--|--|
| <input checked="" 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:

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.

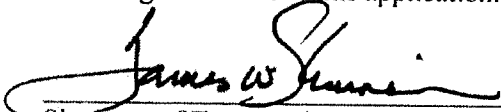
- 1. **Statement of Benefits Form(s) (first page/front side completed)**
- 2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**
- 3. **Check for non-refundable application 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.



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 FORT WAYNE

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)

APR 28 2015
af

COMMUNITY DEVELOPMENT

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 |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Renovation of space to utilize for future manufacturing and warehouse | DLGF taxing district number Washington |
| | 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) <u>0.00</u> | Estimated hazardous waste converted (pounds) <u>0.00</u> |
|--|--|

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) <i>John N. Crawford</i> | Telephone number (260) 427-1221 | Date signed (month, day, year) 5-12-15 |
| Printed name of authorized member of designating body John N. Crawford | Name of designating body Common Council | |
| Attested by (signature and title of attester) <i>Sandra E. Kennedy</i> | Printed name of attester Sandra E. Kennedy | |

* 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

FORM SB-1 / PP

APR 20 2015

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)

COMMUNITY DEVELOPMENT

| SECTION 1 TAXPAYER INFORMATION | | | | | | | | | | | | | | | | | | | |
|---|--|-------------------------|-------------------------|------------------------|---|---|---|-------------------------|--------------|--|--|--|--|--|---|--|--|--|--|
| Name of taxpayer Press-Seal Gasket Corporation | | | | | Name of contact person James Skinner | | | | | | | | | | | | | | |
| Address of taxpayer (number and street, city, state, and ZIP code) 2424 West State Blvd., Fort Wayne, IN 46808 | | | | | | | Telephone number (260) 436-0521 | | | | | | | | | | | | |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT | | | | | | | | | | | | | | | | | | | |
| Name of designating body Fort Wayne Common Council | | | | | | | Resolution number (s) | | | | | | | | | | | | |
| Location of property 2801 West State Blvd., Fort Wayne, IN 46808 | | | | County Allen | | DLGF taxing district number 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 | | 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 175 | | Salaries \$7,016,406 | | Number retained 175 | | Salaries \$7,016,406 | | Number additional 38 | | Salaries 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 <i>James W. Skinner</i> | | | | | | | Date signed (month, day, year) 4-13-15 | | | | | | | | | | | | |
| Printed name of authorized representative JAMES W. SKINNER | | | | | Title 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; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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:
- | | | | | | |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|---------------|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5 | (see below *) |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input checked="" type="checkbox"/> 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) <i>John N. Crawford</i> | Telephone number (260) 427-1221 | Date signed (month, day, year) 5-12-15 |
| Printed name of authorized member of designating body John N. Crawford | Name of designating body Common Council | |
| Attested by: (signature and title of attester) <i>Sandra Kennedy</i> | Printed name of attester Sandra Kennedy | |

* 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

20__ PAY 20__

FORM SB-1/VBD

APR 28 2015

COMMUNITY DEVL

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).

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).

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 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 W. STATE BLVD. FORT WAYNE | County ALLEN |
| 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 4 ESTIMATE OF 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 MANAGING MEMBER | Date signed (month, day, year) 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

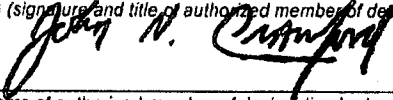
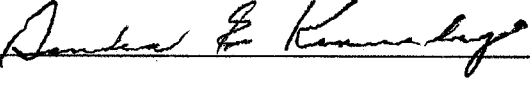
E. For a statement of benefits approved after June 30, 2013, did the designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

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 (260) 427-1231 | Date signed (month, day, year) 5-12-15 |
| Printed name of authorized member of designating body John N. Crawford | Name of designating body Common Council | |
| Attested by (signature and title of attester)  | Printed name of attester Sandra E. Kennedy | |

* 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 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.

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

| | | | |
|---------------------------------|-----------------------|--------------------------------------|-----------------------|
| JOB'S CREATED (FULL-TIME): | 38 | JOB'S RETAINED (FULL-TIME): | 175 |
| JOB'S CREATED (PART-TIME): | 0 | JOB'S 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.

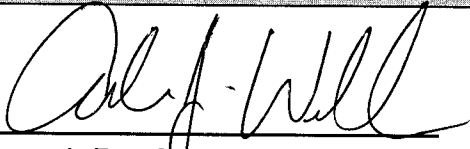
POLICY

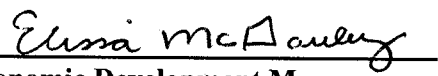
Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

- 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: 
Economic Development Manager

COMMUNITY DEVELOPMENT DIVISION

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 | |
| <hr/> | | |
| 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 | |
| <hr/> | | |
| 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 | |
| <hr/> | | |
| 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 | |
| <hr/> | | |
| 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 |
| <hr/> | | |
| Estimated Percent of Business done outside Allen County | | |
| Greater than 75% | 15 | 15 |
| 50% to 74% | 10 | |
| 25% to 49% | 5 | |
| <hr/> | | |
| 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 | |
| <hr/> | | |
| 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 | |
| <hr/> | | |
| 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 69 points - 5 year abatement
 60 to 89 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.

| 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.

| 10 year | 10 Year |
|--------------|--------------|
| Year 1: 100% | Year 1: 100% |
| Year 2: 95% | Year 2: 100% |
| Year 3: 80% | Year 3: 100% |
| Year 4: 65% | Year 4: 100% |
| Year 5: 50% | Year 5: 100% |
| Year 6: 40% | Year 6: 90% |
| Year 7: 30% | Year 7: 80% |
| Year 8: 20% | Year 8: 65% |
| Year 9: 10% | Year 9: 50% |
| Year 10: 5% | 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% | |

**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 AV | Tax Rate | Tax Paid | Tax Saved |
|---|-----------------|-------------------------|----------------|-----------------|------------|-------------|------------|----------|----------|-----------|
| 1 | \$3,300,000 | \$1,320,000 | \$1,320,000 | 100% | 0% | \$1,320,000 | \$0 | 0.032287 | \$0 | \$42,619 |
| 2 | \$3,300,000 | \$1,848,000 | \$1,848,000 | 80% | 10% | \$1,663,200 | \$184,800 | 0.032287 | \$5,967 | \$53,700 |
| 3 | \$3,300,000 | \$1,386,000 | \$1,386,000 | 80% | 20% | \$1,108,800 | \$277,200 | 0.032287 | \$8,950 | \$35,800 |
| 4 | \$3,300,000 | \$1,056,000 | \$1,056,000 | 70% | 30% | \$739,200 | \$316,800 | 0.032287 | \$10,229 | \$23,867 |
| 5 | \$3,300,000 | \$990,000 | \$990,000 | 60% | 40% | \$594,000 | \$396,000 | 0.032287 | \$12,786 | \$19,178 |
| 6 | \$3,300,000 | \$990,000 | \$990,000 | 50% | 50% | \$495,000 | \$396,000 | 0.032287 | \$15,982 | \$15,982 |
| 7 | \$3,300,000 | \$990,000 | \$990,000 | 40% | 60% | \$396,000 | \$594,000 | 0.032287 | \$19,178 | \$12,786 |
| 8 | \$3,300,000 | \$990,000 | \$990,000 | 30% | 70% | \$297,000 | \$693,000 | 0.032287 | \$22,375 | \$9,589 |
| 9 | \$3,300,000 | \$990,000 | \$990,000 | 20% | 80% | \$198,000 | \$792,000 | 0.032287 | \$25,571 | \$6,393 |
| 10 | \$3,300,000 | \$990,000 | \$990,000 | 10% | 90% | \$99,000 | \$891,000 | 0.032287 | \$28,768 | \$3,196 |
| 11 | \$3,300,000 | \$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 on 7 yr deduction) | | | | | | | | | | \$33,858 |
| 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.

Public Hearing Date, if applicable _____

Read the first time in full and on motion by Councilman Tom Didier
Read the second time by title and referred to the Finance Committee
Committee. Read the third time in full and on motion by Councilman
Tom Didier, placed on passage by the following vote:

| | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> |
|--------------------|-------------|-------------|------------------|---------------|
| <u>TOTAL VOTES</u> | <u>8</u> | _____ | _____ | <u>1</u> |
| BENDER | <u>✓</u> | _____ | _____ | _____ |
| CRAWFORD | <u>✓</u> | _____ | _____ | _____ |
| DIDIER | <u>✓</u> | _____ | _____ | _____ |
| HARPER | <u>✓</u> | _____ | _____ | _____ |
| HINES | <u>✓</u> | _____ | _____ | _____ |
| JEHL | <u>✓</u> | _____ | _____ | _____ |
| PADDOCK | <u>✓</u> | _____ | _____ | _____ |
| SHOAF | _____ | _____ | _____ | <u>✓</u> |
| SMITH | <u>✓</u> | _____ | _____ | _____ |

DATED: 5-12-15 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. R-35-15 on the 12th day of
May, 2015

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

John N. Crawford
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day
of May, 2015, at the hour of 1:00 O'clock PM, E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of MAY
2015, at the hour of 4:00 O'clock PM, E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

BILL NO. R-15-05-01

REPORT OF COMMITTEE ON FINANCE

MAY 12, 2015

*THOMAS DIDIER – CHAIR
RUSS JEHL – CO-CHAIR
ALL COUNCIL MEMBERS*

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). **COMMITTEE OF FINANCE HAVE HAD SAID ORDINANCE** under Consideration and beg leave to report back to the Common Council that said ordinance

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Thomas Didier
Russ Jehl
Jeff Gabe
Jim M
Gregory
Mark B
John C
Mark L

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