

BEFORE THE COMMON COUNCIL
CITY OF CHARLESTOWN, INDIANA

RESOLUTION 2011-R- 10

A RESOLUTION APPROVING STATEMENT OF BENEFITS FOR
A TEN YEAR TAX ABATEMENT FOR NIBCO, INC.

Comes now the Common Council of the City of Charlestown, Indiana, pursuant to IC § 6-1.1-12.1-3 and makes the following findings of fact, to wit:

1. That the Common Council has previously designated the Charlestown Industrial Park, located within the City of Charlestown, Indiana, as an Economic Revitalization Area (hereinafter the "*Economic Revitalization Area*");

2. That a Statement Of Benefits has been tendered to the Common Council by *Nibco, Inc.* (hereinafter the "*Owner*"), the owner of real estate located within the Charlestown Industrial Park, an Economic Revitalization Area. A copy of that *Statement of Benefits* is attached hereto, marked as "**Exhibit A**" and incorporated by reference herein;

3. That when the proposed equipment is installed by the Owner at the Owner's property located in the Economic Revitalization Area, it is probable that said improvements will serve as a catalyst for job creation and further economic development in and around the Economic Revitalization Area;

4. That Economic Revitalization is reasonable and necessary for projects of that nature in the current economic climate;

5. That the totality of benefits that will accrue to the City of Charlestown is sufficient to justify the deduction available to the owner of the real estate for a ten (10) year tax abatement. Now, therefore,

BE IT RESOLVED by the Common Council of the City of Charlestown, Indiana that the statement of benefits proposed herein by *Nibco, Inc.*, is hereby approved; that the proposed development shall be entitled to a deduction in the form of a ten (10) year tax abatement; and that the amount of the deductions shall be as follows, to wit:

For the first (1st) year of the abatement will be one hundred percent (100%);

For the second (2nd) year of the abatement will be eighty percent (90%);

For the third (3rd) year of the abatement will be sixty percent (80%);

For the fourth (4th) year of the abatement will be forty percent (70%); and,

For the fifth (5th) year of the abatement will be twenty percent (60%).



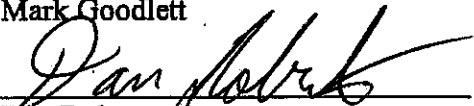
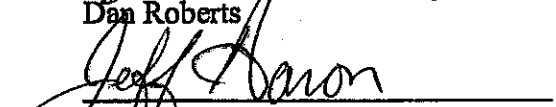

For the sixth (6th) year of the abatement will be fifty percent (50%);

For the seventh (7th) year of the abatement will be forty percent (40%);

For the eighth (8th) year of the abatement will be thirty percent (30%);

For the ninth (9th) year of the abatement will be twenty percent (20%); and,
For the tenth (10th) year of the abatement will be ten percent (10%).

ALL OF WHICH IS RESOLVED on the 6th day of September 2011.

	Voted In Favor	Voted Against	Abstained	Absent
 Scott McKechnie	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Mark Goodlett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Dan Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Jeff Aaron	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Terry Pierce	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>


SEEN AND APPROVED BY ME THIS 6th DAY OF SEPTEMBER 2011, BY:



Mayor G. Robert Hall

ATTEST:

6 September 2011



Donna Coomer
City Clerk/Treasurer



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

Exb. A

FORM SB-1 / PP

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:

- 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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- 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, **BEFORE** a deduction may be approved
- 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. 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.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION							
Name of taxpayer NIBCO									
Address of taxpayer (number and street, city, state, and ZIP code) 105 QUALITY COURT CHARLESTOWN, IN 47111									
Name of contact person DOUG KIEPER, GENERAL MGR					Telephone number 812-256-8511				
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body					Resolution number (s) 1987-5				
Location of property 105 QUALITY COURT CHARLESTOWN, IN			County CLARK		DLGF taxing district number				
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) (4) INJECTION MOLDING MACHINES (3) MOLDS (2) AIR TESTERS (1) LARGE 720 TON INJECTION MOLDING MACH					ESTIMATED				
							START DATE	COMPLETION DATE	
					Manufacturing Equipment		9/15/11	12/31/11	
					R & D Equipment		NA	NA	
					Logist Dist Equipment		NA	NA	
IT Equipment		NA	NA						
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT							
Current number 120	Salaries \$4,325,117	Number retained 120	Salaries \$4,325,117	Number additional 15	Salaries \$540,640				
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		6,472,002						
	Plus estimated values of proposed project		1,066,100						
	Less values of any property being replaced		NONE	NONE					
Net estimated values upon completion of project		7,538,102							
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER							
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____						
Other benefits:									
SECTION 6		TAXPAYER CERTIFICATION							
I hereby certify that the representations in this statement are true.									
Signature of authorized representative [Signature]			Title GENERAL MGR	Date signed (month, day, year) 8/16/11					

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 _____.

- B. The type of deduction that is allowed in the designated area is limited to:
- | | | |
|--|------------------------------|-----------------------------|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

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

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

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

G. Other limitations or conditions (specify) _____

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:

- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

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

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) <i>M. Hall</i> Mayor	Telephone number 812-256-7126	Date signed (month, day, year) 9-6-11
Attested by <i>Scott McKel...</i> Pres. City Council	Designated body	

* 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