

RESOLUTION 2012-R- 5

A RESOLUTION APPROVING STATEMENT OF BENEFITS FOR
A TEN YEAR TAX ABATEMENT FOR CORVAC COMPOSITES

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 *Corvac Composites*, (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 Corvac Composites, 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 hundred 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%);

AYE NAY ABSTAIN ABSENT

Scott McKechnie
Scott McKechnie, President

 _____ _____ _____

Jeffery Aaron

Kathryn Cash
Kathryn Cash

 _____ _____ _____

Daniel James
Daniel James

 _____ _____ _____

Ruth Ann Rawlings
Ruth Ann Rawlings

 _____ _____ _____

IN WITNESS, WHEREOF, I HAVE SET MYHAND:

G. Robert Hall

G. Robert Hall, Mayor

ATTEST:

Donna Coomer, Clerk Treasurer