

RESOLUTION NO. 2010-031

ORIGINAL

RESOLUTION APPROVING DEDUCTION FROM ASSESSED VALUE OF REAL
PROPERTY IMPROVEMENTS TO AN EXISTING INDUSTRIAL BUILDING IN AN
ALREADY DECLARED ECONOMIC REVITALIZATION AREA FOR GARMONG
DEVELOPMENT COMPANY, LLC ON BEHALF OF GARMONG'S TENANT,
MAGNA POWERTRAIN OF AMERICA, INC.
(Real Estate)

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-6.1-12.1 (the "Act"), authorizing certain deductions from the assessed value of new real property improvements (as defined in the Act) for the purpose of allowing partial abatement of real estate property taxes attributable to redevelopment or rehabilitation in an area that is declared an economic revitalization area during the period beginning March 1, 1983 and ending December 31, 2011; and

WHEREAS, Magna Powertrain of America, Inc. will undertake \$1,400,000 in new real property improvements and expansion of an existing building on their property located at 1400 West Fuson Road which will be occupied by Magna Powertrain of America, Inc. and which is described on the attached map and legal description, during the above described period; and

WHEREAS, by previous resolutions, the aforementioned area was declared and affirmed as an economic revitalization area, which authorized deductions from assessed value of new real property construction and/or improvements made in the area for purposes of taxation; and

WHEREAS, as a condition of approval of the ensuing abatement, Garmong Development Company's tenant, Magna Powertrain of America, Inc., agrees to update the County Council on a semi-annual basis with regard to the status of employment at the expanded facility during the term of the life of the abatement.

NOW, THEREFORE, BE IT RESOLVED by the County Council of the County of Delaware in the State of Indiana:

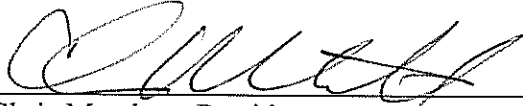
1. The Delaware County Council finds and determines that the new construction to be undertaken in the above described period beginning March 1, 1983 and ending December 31, 2011, by Garmong Development Company, LLC on behalf of their tenant, Magna Powertrain of America, Inc. shall be allowed a deduction from the assessed value of said improvements for ten (10) years in accordance with the provisions of I.C. 6-1.1-12.1-1 et. seq.

2. The Delaware County Auditor shall take such further actions as may be required to carry out the purposes of this Resolution and to insure the eligibility of said new real property construction for purposes of allowing a deduction from the assessed value of said improvements for ten (10) years in accordance with I.C. 6-1.1-12.1-4.


3. This Resolution shall be in full force and effect from and after its passage by the Delaware County Council and such publications as may be required by law.

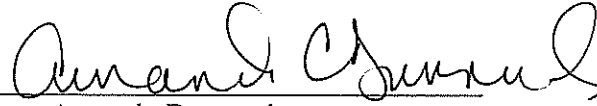
	Yeas	Nays	Abstained	Absent
Ted Bowman	<u>✓</u>	_____	_____	_____
Mary Chambers	<u>X</u>	_____	_____	_____
Mike Jones	<u>X</u>	_____	_____	_____
James King	<u>X</u>	_____	_____	_____
Chris Matchett	<u>X</u>	_____	_____	_____
Kevin Nemyer	<u>X</u>	_____	_____	_____
Ron Quakenbush	<u>X</u>	_____	_____	_____

Passed by the County Council of Delaware County, Indiana this 28 day of September, 2010.


Chris Matchett, President
Delaware County Council

ATTEST:

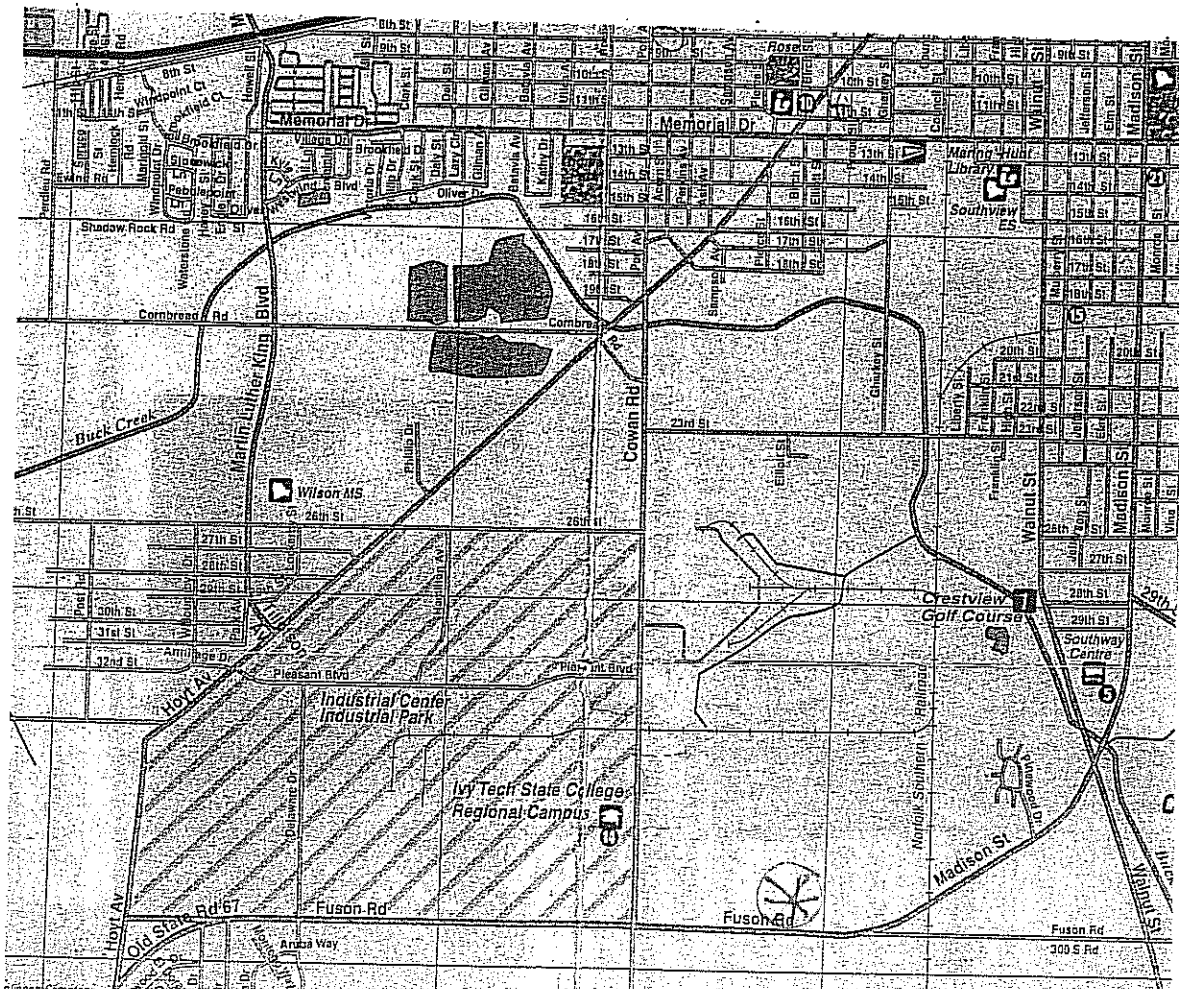

Judy Rust, Auditor
Delaware County Indiana

This Resolution is approved in form by 
Amanda Dunnuck,
Legal Counsel

Legal Description and Map

Garmon Development Company, LLC
1400 West Fuson Road

That portion of land situate in the West Half of the Southwest Quarter of Section 28, Township 20 North, Range 10 East of the Second Principal Meridian in Delaware County, Indiana, being more particularly described as follows: Considering the South line of the said Southwest Quarter as bearing South 89 degrees, 48 minutes, 53 seconds East with all other bearings herein contained relative thereto; Commencing at a found monument at the Southwest corner of said Southwest Quarter; thence on said South line South 89 degrees, 48 minutes, 53 seconds East 660.08 feet to a set 5/8" diameter rebar with identification cap stamped "RMA Firm #0074" on the extension of the East line of the land described in Instrument No. 2005R20351, being the point of beginning; thence on said East line and the extension thereof North 00 degrees, 42 minutes, 18 seconds West and parallel with the West line of the Southwest Quarter, a distance of 1240.01 feet to a set 5/8" diameter rebar with identification cap stamped "RMA Firm #0074"; thence North 89 degrees, 17 minutes, 42 seconds East and perpendicular to the last described line, a distance of 660.90 feet to a set 5/8" diameter rebar with identification cap stamped "RMA Firm #0074" on the East line of the West Half of the Southwest Quarter; thence on said East line South 00 degrees, 40 minutes, 10 seconds East, a distance of 1250.67 feet to a set 5/8" diameter rebar with identification cap stamped "RMA Firm #0074" at the Southeast corner of the said West Half of the Southwest Quarter; thence on the South line of said Southwest Quarter North 89 degrees, 48 minutes, 53 seconds West, a distance of 660.20 feet to the point of beginning, containing 18.89 acres.



**APPLICATION FOR TAX ABATEMENT
REAL PROPERTY**

This completed application, including a map identifying the general location of the facility, should be signed by the owner (or representative) of the new building and submitted to:

**Delaware County Council
c/o Bruce Baldwin, Vision 2011
P.O. Box 842
Muncie, IN 47308-0842
PH: 765.751.9104
Please type or print.**

Date: 9-15-10 Name of Company: Garmong Development Company, LLC

Address of Property: 1400 West Fuson Rd Muncie, IN 47302

Township: Center

Current Zoning: IP Industrial Park Zone

Is legal description attached? Yes No (If possible, please provide at time of application.)

Property Owner (s): Garmong Development Company, LLC

Name _____ Name _____

Address 3050 Poplar Street Address _____

Terre Haute, IN 47803

Owner's Representative:

Name Greg Bishop Telephone 817-234-3714

Address 3050 Poplar St. Terre Haute, IN 47803

Is property / facility served by adequate utilities?

Yes No

Are present utilities adequate for new improvements?

Yes No

If not, please explain:

Describe the new physical improvements that will be made on the property, how the new property will be used, and the projected cost: We will be adding 18,000 sqft to the existing 80,000 sqft shell building and will build out the interior for a long-term lease with Magna Power Train. The projected cost of shell, expansion, land and improvements to be \$6 million plus

REAL PROPERTY TAX ABATEMENT APPLICATION - PAGE 2

Tax Assessment and Payment:

Amount of last real property assessment: \$ _____

Amount of last real property taxes: \$ _____

(Please attach a copy of your latest paid tax receipts to this form)

Total number of employees currently working for the company: _____; At this facility? _____

Number of Minorities: _____; Number of Females: _____; Number of Handicapped: _____

What percentage of employees are Delaware County Residents? _____%

Number of new employees to be added at this facility as a result of abatement : _____: Actual (+-) jobs: _____

Fringe Benefits: Health Insurance (Y or N) _____; % paid by employer: _____; % paid by employee: _____

Pension: (Y or N) _____; % paid by employer: _____; % paid by employee: _____

Wage Package: Starting Wage: \$ _____; High Wage: \$ _____; Average Wage: \$ _____

Job skill of new employees / entry level skill: _____

Current average expected wage for jobs resulting from abatement (range): \$ _____

Number of jobs retained as a result of this project: _____

I hereby certify that the information and representations on this application are true and complete.

By PA _____ Properties Manager _____ 9-15-10
Name Title Date

NOTICE: Your signature above indicates that you are aware that you must annually file both form CF-1 (Compliance with Statement of Benefits), and Form 322 ERA/PP (Application for Deduction from Assessed Valuation) by the dates indicated on the forms in order to actually receive your tax deduction.

When submitting application for real estate property tax abatement, the following non-refundable fee schedule applies to cover administrative and processing expenses with payment to the **Delaware County Treasurer**.

Total Rehabilitation / Construction Cost of Project	Application Fee
\$20,000 or less	\$ 40.00
\$20,001 to \$75,000	\$ 75.00
\$75,001 to \$500,000	\$ 150.00
\$500,001 or more	\$ 250.00



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property

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)
 Eligible vacant building (IC 6-1.1-12.1-4.8)

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** the redevelopment or rehabilitation of real property 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 initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer <i>Garmang Development Company, LLC</i>					
Address of taxpayer (number and street, city, state, and ZIP code) <i>3050 Poplar Street Terre Haute, IN 47803</i>					
Name of contact person <i>Greg Bishop</i>		Telephone number <i>812-234-3714</i>		E-mail address <i>gbishop@garmang.net</i>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <i>Delaware County Council</i>				Resolution number	
Location of property <i>1400 West Fuson Rd. Muncie, IN 47302</i>		County <i>Delaware</i>		DLGF taxing district number <i>007 - Center Sanitar District</i>	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <i>Adding 18,000 sq ft to shell building and doing a complete build out for magna power train.</i>				Estimated start date (month, day, year) <i>10-1-10</i>	
				Estimated completion date (month, day, year) <i>12-31-10</i>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
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.		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values					
Plus estimated values of proposed project		<i>\$6,000,000 Plus</i>			
Less values of any property being replaced					
Net estimated values upon completion of project					
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 <i>Dz B</i>			Title <i>Properties Manager</i>		Date signed (month, day, year) <i>9-15-10</i>

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, 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 _____.
- 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
 - 3. Occupancy of a vacant building Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).

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

Date signed (month, day, year)

Attested by (signature and title of attester)

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 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
 - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

EQUAL EMPLOYMENT OPPORTUNITY STATEMENT

The undersigned company agrees to comply with Executive Orders 11246 and 11478, and the rules, regulations and relevant orders of the Secretary of Labor. No segregated facilities will be maintained on said company's premises as required by Title VI of Civil Rights Act of 1964. Furthermore, the undersigned company attests to and agrees to the following policies regarding equal employment opportunity and affirmative action.

There will be no discrimination against any employee or applicant for employment because of race, religion, color, age sex, handicap, or national origin.

Affirmative action will be taken to ensure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, age, sex, handicap, or national origin.

All qualified applicants will receive consideration for employment without regard to race, religion, color, age, sex, handicap, or national origin.

There will be no discrimination against any employee or applicant for employment because he or she is a disabled veteran or a veteran of the Vietnam Era in regard to any position for which the employee or applicant for employment is qualified.

Affirmative action will be taken to treat qualified disabled veterans and veterans of the Vietnam Era without discrimination based upon their disability or veteran status.

The company further agrees to post in conspicuous places, available to both employees and applicants for employment, notices to be provided setting forth the provisions of these nondiscriminating clauses and policies.

The previous policies will be adhered to in such employment practices as hiring, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

By B/D Properties Manager
Name/Title

Gaming Development Co., LLC
Company Name

9-15-10
Date

GARMONG DEVELOPMENTS
DAVID L. HANNUM
3050 POPLAR ST.
TERRE HAUTE, IN 47803

71-859/749

2210

DATE 9-15-10

PAY TO THE
ORDER OF

Delaware County Treasurer

\$ 250⁰⁰

Two Hundred Fifty &

xx / 100 DOLLARS

 Security Features
Included
Details on Back



FIFTH THIRD BANK

MEMO

David Hannum

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