

RESOLUTION No. 2015-038

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF  
DELAWARE, INDIANA, APPROVING STATEMENT OF BENEFITS**

WHEREAS, Mid-West Metal Products Co. Inc. (the "Company") proposes to acquire and install new manufacturing equipment (consisting of a new Turret Manufacturing Machine) at its plant located at 3701 South Cowan Road in Muncie, Delaware County (the "Project"); and

WHEREAS, the Delaware County Council has previously declared the area where the Project is to be located as an economic revitalization area under I.C. 6-1.1-12.1; and

WHEREAS, the Company has request tax abatement for the Project and has submitted to the County Council its Statement of Benefits with respect to the proposed Project, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the property where the Project is to be located is also located in the portion of the Industria Centre Economic Development Area designated as the Mid-West Metals Allocation Area;

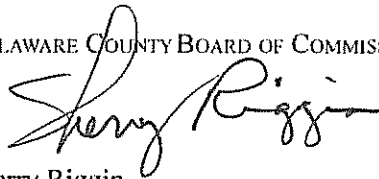
Whereas, I.C. 6-1.1-12.1-2(k) provides that, if property located in an economic revitalization area is also located in an allocation area, a taxpayers's statement of benefits concerning that property may not be approved under I.C. 6-1.1-12.1 unless a resolution approving the statement of benefits is adopted by the legislative body of the unit that approved the designation of the allocation area;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Delaware County, Indiana, as follows:

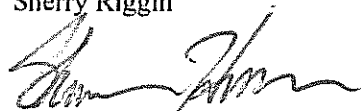
1. The Board of Commissioners hereby approves the Statement of Benefits in the form attached hereto as Exhibit A.
2. The Board of Commissioners is hereby authorized and directed to take all action necessary to further evidence the approval set forth herein.

PASSED AND ADOPTED this 5 day of October, 2015.

DELAWARE COUNTY BOARD OF COMMISSIONERS



Sherry Riggins



Shannon Henry

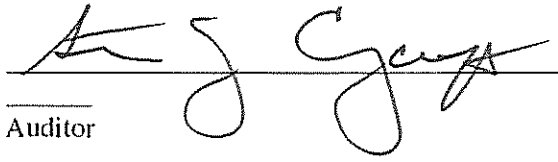


James King

ATTEST:

James King

ATTEST:



A handwritten signature in black ink, appearing to read 'A J Gump', is written over a horizontal line. The signature is stylized and cursive.

Auditor

EXHIBIT A

INDS01 1531115v1

RESOLUTION OF THE BOARD OF COMMISSIONERS PAGE 3

APPLICATION FOR TAX ABATEMENT  
New Manufacturing Equipment  
(Personal Property)

Date: 8/31/15 Name of Company: MIA-WEST METAL PRODUCTS Co. Inc.

Address of property where equipment will be located: 3701 SOUTH LOWN RD.  
MUNCIE, IN 47302

Is the property within the corporate limits of a City or Town? Yes  No

Name of City or Town: MUNCIE Township: \_\_\_\_\_

Is a legal description attached? Yes  No

Property Owner(s): MIA-WEST METAL PRODUCTS

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Address: 3142 SOUTH LOWN RD. Address: \_\_\_\_\_  
MUNCIE, IN 47302

Are utilities at the property adequate to accommodate the equipment? Yes  No   
If not, please explain: \_\_\_\_\_

Briefly describe the new equipment to be purchased: TURRET MANUFACTURING  
MACHINE - Type of punch press used for metal forming

Briefly describe the indented use of the new equipment: Upgrade machine to support  
current customers and future growth

What is the Purchase Price of the Equipment? \$ 301,393 (Attach Quote)

Where is the new equipment being brought from? (Please check one)  
Out of the County \_\_\_\_\_, Out of the State , Out of the Country \_\_\_\_\_.

What is the amount of your last personal property tax assessment? \$ 3,379,090  
What is the amount of your last business property tax assessment? \$ 3,379,090

Are the business and company owners above current on ALL tax liabilities? Yes  No   
If not, please explain: \_\_\_\_\_

Are there any judgments, liens or pending litigation against the business and company owners?  
Yes  No  If yes, please explain: Pending WC case; Attorney advised MWM  
not at fault

How many years has the company been in business? 94

Is the company headquarters located in Delaware County? Yes  No   
If not, where are they located? \_\_\_\_\_

What is the total number of employees currently working for the company in County? 154

Number of minorities: 4 Number of Females: 20 Number with disabilities: 0

What percentage of employees are Delaware County residents? 79 %

What is the number of new employees to be added as a result of this abatement? 0

What is the number of new employees anticipated to be hired in the next twelve months? 5

How many employees are anticipated to be retained as a result of this abatement? 3

**Wages and Benefits:**

What is the starting hourly wage? \$ 10.00 High Wage \$ 21.43 Average Wage \$ 13.92

What is the expected average hourly wage for the jobs resulting from this abatement? \$ \_\_\_\_\_

What is the required skill level of new employees? General operator is low-skilled but programmers are highly skilled

Does the company offer health insurance? Yes  No \_\_\_\_\_

If "yes", what percentage is paid from the Employer 50 % and Employee 50 %.

Does the company offer a Pension Plan? Yes \_\_\_\_\_ No

If "yes", what percentage is paid from the Employer \_\_\_\_\_ % and Employee \_\_\_\_\_ %.

Does the company pay for any training or continuing education? Yes  No \_\_\_\_\_

If "yes", please explain: Programming machines, new software & technology

Please include with this application a map identifying the general location of the investment and a non-refundable check for \$150 made payable to the Delaware County Treasurer.

I hereby certify that the information and representations on this application are true and complete. By signing below I accept responsibility of the representations above and I hereby acknowledge that this form will become public record. Furthermore, I understand and am aware that by requesting this abatement, I am responsible for annually filing a 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 the tax deduction.

Chad Smith  
Name:

CFO  
Title:

8/31/15  
Date:

Submit the completed form to c/o:  
Brad Bookout, Director of Economic Development, Delaware County, Indiana  
1208 West White River Blvd., Suite 109  
Muncie, Indiana 47303  
Ph: 765-808-1484  
Email: [bbookout@ecirpd.org](mailto:bbookout@ecirpd.org)



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 61784 (R3 / 12-13)  
Prescribed by the Department of Local Government Finance

**FORM SB-1/PP**

**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 6-1.1-12.1-6.1.

**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.
- 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.
- 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.
- 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)
- 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)

SECTION 1		TAXPAYER INFORMATION								
Name of taxpayer Mid-West Metal Products Co., Inc.			Name of contact person Chad Smith							
Address of taxpayer (number and street, city, state, and ZIP code) 3142 South Cowan Road, Muncie, IN 47302					Telephone number ( 765 ) 287-3139					
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body Delaware County Council					Resolution number (s)					
Location of property 3701 South Cowan Rd., Muncie, IN 47302			County Delaware		DLGF taxing district number 18002					
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) New Turret Machine - Type of punch press used for metal forming					ESTIMATED					
							START DATE	COMPLETION DATE		
					Manufacturing Equipment		11/01/2015	11/15/2015		
					R & D Equipment					
					Logist Dist Equipment					
IT Equipment										
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number 154	Salaries 3,960,000	Number retained 3	Salaries 120,000	Number additional 0	Salaries 0					
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	15,250,000.00	3,200,000.00						
		Plus estimated values of proposed project	300,000.00	300,000.00						
		Less values of any property being replaced	250,000.00	0.00						
Net estimated values upon completion of project	15,300,000.00	3,600,000.00								
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>Chad Smith</i>						Date signed (month, day, year) 9/10/15				
Printed name of authorized representative CHAD SMITH				Title CFD						

DELAWARE COUNTY, INDIANA

*Mid-West Metal*

**ASSUMPTIONS**

*The following investment assumptions are based on information provided by Company representatives*

	<u>Estimated Cost</u>
<b>Depreciable Personal Property:</b>	
Existing Machinery and Equipment (1) - March 1, 2015 taxes payable 2016	\$12,561,479
Proposed Machinery and Equipment (2) Pool #2 (3) - First assessed January 1, 2016 for taxes payable in 2017	<u>301,393</u>
<b>Total Investment</b>	<u><u>\$12,862,872</u></u>

- (1) Per the Indiana Personal Property tax return for March 1, 2015 filed by the Company.
- (2) Per information provided by the Company.
- (3) For the purposes of this analysis, it has been assumed that the equipment will be purchased as new and be depreciated in Pool #2 (5-8 year useful life) for property tax purposes. Once installed, the Company may report the depreciation in a different pool, which may have a material effect on the resulting tax increment calculations. No assumption has been made for future equipment retirement/replacement.

**Property Tax Rates**

Certified Pay 2015 Tax Rate

- Center Township-Muncie Sanitary

\$3.3449

Note: Indiana Code 6-1.1-20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property (the "Circuit Breaker Tax Credit"). For commercial and industrial property, the Circuit Breaker Tax Credit reduces a taxpayer's tax liability to 3% of their property's gross assessed value. The Indiana property tax caps, in combination with other potential future changes, such as increases in budgets and tax rates of overlapping taxing units, a loss of a major taxpayer, the adoption of local option income tax for property tax relief purposes, or future changes in Indiana property tax law and regulations, could affect the actual assessed value of the proposed development and the applicable property tax rates, and cause the actual tax liability to differ significantly from the estimates shown in these schedules.

(Subject to the attached letter dated September 9, 2015)

(Preliminary - Subject to Change)

(For Internal Use Only)

DELAWARE COUNTY, INDIANA

Mid-West Metal

ESTIMATED PROPERTY TAX LIABILITY FOR PERSONAL PROPERTY  
Assumes a Traditional 5-Year Personal Property Tax Abatement on the Proposed Investment

Taxes Payable Year	Estimated Net Assessed Value (1)		Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement	Estimated Property Taxes	3% Credit (4)	Net Property Taxes	Estimated Property Taxes	3% Credit (4)	Net Property Taxes	Estimated Property Tax Liability	Without Proposed Abatement	Estimated Property Taxes	3% Credit (4)	Net Property Taxes	Estimated Abatement Savings	Estimated Property Tax Liability for the Proposed Investment (5)
	With Proposed Abatement (2)	Without Proposed Abatement		With Proposed Abatement	Without Proposed Abatement														
2017	\$3,050,817	\$3,186,532	3.3449	\$101,380	\$101,380	\$0	\$101,380	\$0	\$101,380	\$106,590	\$0	\$106,590	\$106,590	\$0	\$106,590	\$0	\$106,590	\$5,210	\$0
2018	3,228,988	3,427,079	3.3449	108,010	108,010	0	108,010	0	108,010	114,630	0	114,630	114,630	0	114,630	0	114,630	6,620	0
2019	3,478,906	3,696,038	3.3449	116,370	115,580	(790)	115,580	(790)	115,580	120,620	(5,040)	115,580	115,580	0	115,580	0	115,580	0	2,710
2020	3,678,690	3,750,227	3.3449	123,050	115,580	(7,470)	115,580	(7,470)	115,580	125,440	(9,860)	115,580	115,580	0	115,580	0	115,580	0	2,710
2021	3,824,060	3,852,697	3.3449	127,910	115,580	(12,330)	115,580	(12,330)	115,580	128,870	(13,290)	115,580	115,580	0	115,580	0	115,580	0	2,710
Totals				\$576,720	\$556,130	(\$20,590)	\$556,130	(\$20,590)	\$556,130	\$595,150	(\$38,190)	\$567,960	\$567,960	0	\$567,960	0	\$567,960	\$11,830	\$8,120

(1) Based on the investment assumptions outlined on page 2.

(2) Assumes a traditional 5-year personal property tax abatement for the proposed machinery and equipment. The abatement percentages for each year are: 100%, 80%, 60%, 40% and 20%.

(3) Represents the certified 2015 tax rate for the Center Township-Muncie Sanitary taxing district

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of the gross assessed value, is applied

(5) Assumes the proposed investment is taxed at the 30% depreciation floor due to the depreciation status of the existing personal property. Includes the application of the Circuit Breaker Tax Credit.

Note: Any changes to the assumptions outlined on page 2 or above may have a material effect on the property tax abatement savings estimates included in this analysis.



12975 Clarence Center Rd.  
 Akron NY 14001  
 Telephone 800-828-1527  
 FAX 716-542-5957

[www.strippit.com](http://www.strippit.com)

Mid-West Metal Products  
 2100 W. Mt. Pleasant Rd.  
 Muncie, IN 47302  
 Attn: Archie Adamisin

08/27/15

The following is a summary quote for new LVD Strippit punching machine.

<u>Description</u>	<u>Price</u>
LVD Strippit VX-1225 Turret Punch Press	\$380,070.00
Auxiliary Hydraulic Cooler	\$4,510.00
Air Blow Tool Lubrication	\$3,588.00
Two Seats of Cadman P Programming Software	\$13,360.00
Training for 2 people on Cadman P Software	\$3,105.00
Cadman Updates for 2 seats	\$5,400.00
Substitution of 1 D station to an E station	\$5450.00
<b>Subtotal</b>	<b><u>\$415,483.00</u></b>
<b>Trade-In Allowance for 1500H30</b>	<b><u>-\$40,000.00</u></b>
<b>Less Incentive Discount</b>	<b><u>-\$74,090.00</u></b>
<b>Total Package Price</b>	<b><u>\$301,393.00</u></b>

Freight (Ex works - Akron, NY for Turrets) and Rigging charges will be the responsibility of Mid-West Metal Products. Rigging of machine on return truck to LVD Strippit is at Mid-West Metals expense. The standard terms are 20% down with order, Net 30. The package includes an installation and training period performed by a factory trained LVD Strippit technician and a full one year parts and labor warranty. Please see full quote attached for specifications and full terms and conditions. This special package pricing is available until 08/31/15.

To complete an order, we will need the following items:

1. Signed Purchase Order
2. Signed PMSA or payment in full prior to shipment
3. 20% Deposit Check
4. Bank or Financing Information

Please contact me at 716-310-9189 or [dcaprio@strippit.com](mailto:dcaprio@strippit.com) to discuss this information.

Regards,

*Daniel Caprio*

Daniel Caprio  
 Punching Products Sales Manager





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Google Maps

3701 S Covent Rd  
Muncie, IN 47304

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Map data ©2015 Google

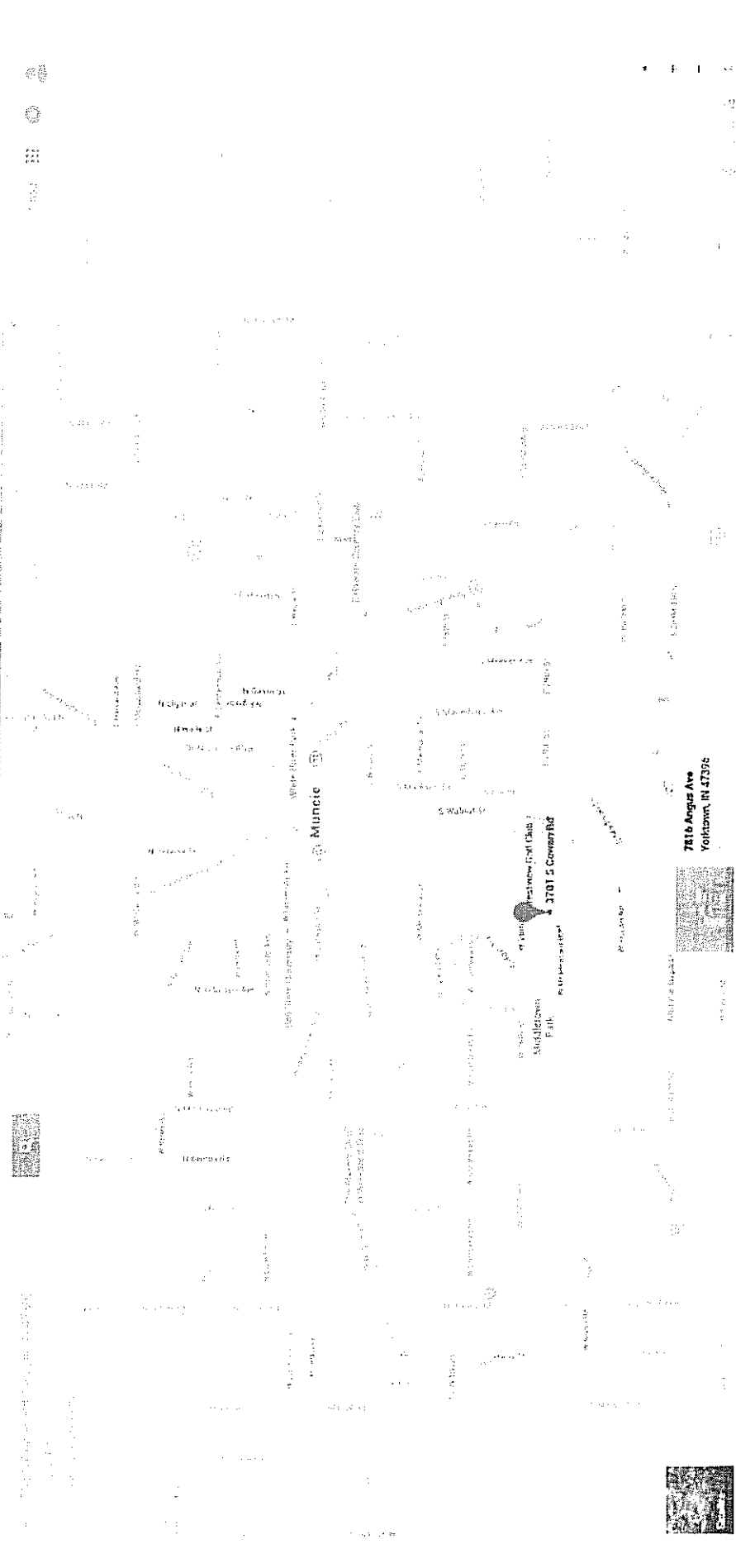
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Vendor No. 4053

DELAWARE COUNTY TREAS.

Invoice	Invoice Date	Description	Amount	Discount	Net Amount
8/31/15ABATE	08/31/2015		150.00	0.00	150.00

No: 134658

8/31/2015

Amount:

150.00

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES. SEE BACK FOR DETAILS.

134658



P.O. Box 1031, Muncie, IN 47308

Key National Association  
52-2  
112

Check No: 134658

Date: 8/31/2015

Amount:

150.00

One Hundred Fifty and no/100 USD

Pay to the Order of DELAWARE COUNTY TREAS.  
100 WEST MAIN  
P O BOX 1089  
MUNCIE IN 47308  
USA



*Charl Jones*

⑈ 134658 ⑈ ⑆ 011200022⑆ 619010001623 ⑈