

ORIGINAL

RESOLUTION NO. 2019-019

RESOLUTION APPROVING DEDUCTION FROM ASSESSED VALUE OF PERSONAL PROPERTY (NEW MANUFACTURING EQUIPMENT) IN AN ALREADY DECLARED ECONOMIC REVITALIZATION AREA.

(Mid-West Metal Products Co., Inc.)

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-1.1-12.1 (the "Act"), authorizing certain deductions from the assessed value of new manufacturing equipment (as defined in the Act) for purposes of taxation of such equipment if installed during the period beginning March 1, 1983 and ending December 31, (2019), or such other date as extended by Indiana Code, in an area that is declared an economic revitalization area; and


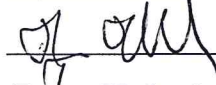


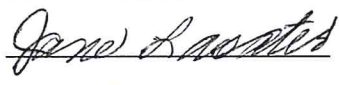
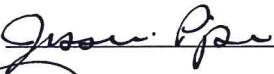
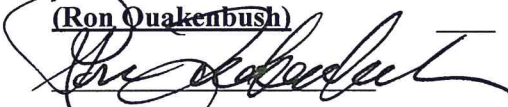
WHEREAS, **Mid-West Metal Products Co., Inc.**, will install or has installed new manufacturing equipment at its facility located at **3701 S. Cowan Rd., Muncie, Indiana 47302** during the above described period; and

WHEREAS, by previously adopted resolution, the **Delaware County Council** (Council) has declared and affirmed that the area commonly described as **3701 S. Cowan Rd., Muncie, Indiana 47302** which is identified on the attached map (the "Area"), is an economic revitalization area, and authorizes deductions from assessed value of new manufacturing equipment, installed in the area for purposes of taxation; and

WHEREAS, as a condition of approval of the ensuing abatement, **Mid-West Metal Products Co., Inc.**, agrees to, upon request, update the Council with regard to the status of the abatement, equipment and employment at the facility during the term of the life of the abatement.

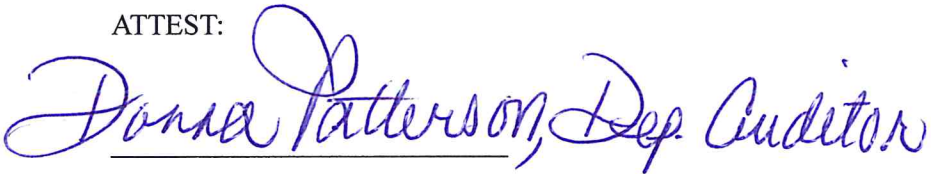
NOW, THEREFORE, BE IT RESOLVED by the **Delaware County Council** of the State of Indiana:

1. The Council finds and determines that the new manufacturing equipment to be installed in the above referenced area shall be allowed a deduction of **Five (5)** years (note attached schedule) from the assessed value of such equipment, in accordance with the provisions of I.C. 6-1.1-12.1-4.5.
2. The **County Auditor** shall take such further actions as may be required to carry out the purposes of this resolution and to process and ensure the eligibility of the new manufacturing equipment for the deduction described herein.
3. This Resolution shall be in full force and effect from and after its passage by the Council and after advertised in such publications as may be required by law.

	Yeas	Nays	Abstained	Absent
<u>(Scott Alexander)</u> 	X	—	—	—
<u>(Ryan Ballard)</u> 	—	—	—	—
<u>(Larry Bledsoe)</u> 	—	—	—	—
<u>(Mary Chambers)</u> 	—	—	—	—
<u>(Jane Lasater)</u> 	—	—	—	—
<u>(Jessica Piper)</u> 	—	—	—	—
<u>(Ron Quakenbush)</u> 	—	—	—	—

Passed by the Council of (Delaware County), Indiana this _____ day of _____ (2019).

ATTEST:



Donna Patterson, Dep. Auditor

(Steven Craycraft)

Auditor



APPLICATION FOR TAX ABATEMENT
New Manufacturing Equipment (Personal Property)

ORIGINAL

Date: 5/8/19 Name of Company: Mid-West Metal Products Co., Inc.

Address of property where equipment will be located:

2100 W. Mt. Pleasant Blvd, Muncie, IN 47302

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

Name of City or Town: N/A

Township: Center

Is a legal description attached? Yes No

Property Owner(s): Mid-West Metal Products Co., Inc.

Name: Chad Smith

Name:

Address: 3142 S. Cowan Rd., Muncie, IN 47302

Address:

Phone: 765-287-3139

Phone:

Email: csmith@midwestmetal.com

Email:

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

Briefly describe the new equipment to be purchased: A mesh welding machine by Ideal will place wires in desired positions to be welded together and then will trim off any of excess wire that sticks out. The Ideal will also need a new Chiller that keeps the water cool in order for the machine to run.

Briefly describe the indented use of the new equipment: Replace an old Schlatter that is having on-going performance issues and to also help grow the business

What is the Purchase Price of the Equipment? \$1,323,000 (2 Quotes Attached - Ideal and Flow Solutions Chiller)

Where is the new equipment being brought from? (Please check one)

Out of the County Out of the State

What is the amount of your last real estate property tax assessment?

\$286,894

What is the amount of your last personal property tax assessment?

\$111,028

Are the business and company owners above current on ALL tax liabilities? Yes X No

If not, please explain:

Are there any judgments, liens or pending litigation against the business and company owners? Yes No X If yes, please explain:

How many years has the company been in business? 98 Years

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

What is the total number of employees currently working for the company in County?
157

Number of minorities: 16

Number of Females: 22

Number with disabilities: 0

What percentage of employees are Delaware County residents? 80%

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?

0 - 3; depends if MW is able to land additional business with the increased capacity

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

~5

Wages and Benefits:

What is the starting hourly wage? \$10.50

High Wage \$26.77

Average Wage \$15.24

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

\$14.00

What is the required skill level of new employees? Low to high skilled depending on the role

Does the company offer health insurance? Yes X No

If "yes", what percentage is paid from the:

Employer 65% and Employee 35% (estimated)

Does the company offer a Retirement Plan? Yes X No

If "yes", what percentage is paid from the:

Employer 50% Match on Contributions up to 4% and Employee n/a

Does the company pay for any training or continuing education? Yes X No If "yes", please explain: Job specific but will include seminars, conferences, trade shows, licenses, etc.

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 Treasurers

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-I (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.

Name: Chad Smith

Title: CFO

Date: 4/4/19

Submit the completed form to c/o:

Brad Bookout, Director of Municipal and Economic Affairs

Delaware County, Indiana

1208 West White River Blvd., Suite 128

Muncie, Indiana 47303

Ph: 765-808-1484

Email: bbookout@ecirpd.org



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R2 / 12-11)
Prescribed by the Department of Local Government Finance

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:

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. "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)
2. 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
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 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)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17).

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer: MID-WEST METAL PRODUCTS COMPANY, INC.
 Address of taxpayer (number and street, city, state, and ZIP code): 3142 S. COWAN RD., MUNCIE, IN 47302
 Name of contact person: CHAD SMITH 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: 2100 W. Mt. PLEASANT BLVD. 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)
IDEAL MESH WELDER w/ A FLOW SOLUTIONS CHILLER

	ESTIMATED	
	START DATE	COMPLETION DATE
Manufacturing Equipment	12/9/19	12/20/19
R & D Equipment		
Logist Dist Equipment		
IT Equipment		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number: 5 Salaries: \$180,000 Number retained: 5 Salaries: \$180,000 Number additional: 0-3 Salaries: ~\$30k/ea

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	13.5	0.911						
Plus estimated values of proposed project	1.323	1.323						
Less values of any property being replaced	0.8	0.0						
Not estimated values upon completion of project	14.023	2.234						

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: Chad Smith Title: CFD Date signed (month, day, year): 5/8/19

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

I. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the alternative deduction schedule to this form.

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)	Telephone number ()	Date signed (month, day, year)
Attested by:	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



IDEAL Welding Systems, L.P.

3294 Pyramid Drive
Rockford, IL 61109 USA
Tel +1 (815) 874 4349
Fax +1 (815) 874 4015

idealweld@idealweld.com
www.idealweld.com



Q2019-336/GAM116-2-16-35rev1

Mid-West Metal Products

May 1st, 2019

Mid-West Metal Products
Todd Strahan - Plant Manager
2100 W. Mt. Pleasant Rd.
Muncie, IN 47302
USA

Offer	
Quote no.	Q2019-336/GAM116rev1
Quote date:	05.01.2019
Validity period	30 days

Dear Todd,

Thank you for your enquiry.

We are pleased to offer you our **mesh welding machine GAM 116/2-16-35**. It is an optimal, long-term solution for your production, which has been successfully implemented several times by customers in USA, Europe and worldwide.

We look forward to continuing the conversation and working with you on this project.

Yours faithfully,

IDEAL Weldings Systems, L.P.



IDEAL Mesh Welding Machine Type GAM 116/2-16-35

Resistance welding by **medium frequency technology** of industrial mesh, and other wire mesh products



The machine is in particular designed to achieve a

- high productivity by reliable automatic wire feed and high speed of operation with **2 x 250 kVA in 1000 Hz.-technology**
- superior flexibility for producing the most different type and sizes of wire mesh by fast and simple change-over
- future looking versatility by modular system to incorporate options to suit future requirement
- Fast Change-Over by easy gliding cylinders and servo motor Setup for line wire pitch
- Fast change-over of the new cross wire distributor according to cross wire diameter and length



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www.idealweld.com



Q2019-336/GAM116-2-16-35rev1

Mid-West Metal Products

May 1st, 2019

COMMERCIAL TERMS AND CONDITIONS

4. Scope of supply GAM 116/2-16-35

IDEAL Mesh Welding Machine as per item 2.1 – 2.8

- One set of electrode dies
- One set of adjusting tools
- Connecting cables between switch cabinet and machine
- Tubing for air and cooling water supply (no water cooling machine included)
- Connection of customer supply cable in switch cabinet
- Connection of air and cooling water supply at machine frame
- Instruction manual in English language (electronic version)

Accessories:

- 3.1 4 x Stainless steel pusher
- 3.2 Second cross wire magazine
- 3.3 Second line wire magazine
- 3.4 Laser set-up device – servo driven
- 3.5 Cropping unit – servo driven
- 3.6 Ethernet router REX
- 3.7 Pre-transformer

Including:

Set up and assembly of machine in your works by 2 IDEAL technician assisted by your fitters for a period of 2 weeks

Operator training in your works
by 1 IDEAL technician for 1 week

Travel costs and accommodation will be invoiced against expenses

Price of the machine as described above

EUR 1,166.245,00



2600 S. Madison St.
Muncie, IN 47302
PH: 866-808-3362
FAX: 765-284-6815
www.flowsolutions1.com
From the Desk of Trey Thomas
Cell: 765-625-0573

Compressed Air/Fluid Cooling Specialists

MIDWEST METAL PRODUCTS
2100 West Mount Pleasant Blvd.
Muncie, IN 4732

May 8, 2019
Quote #: 05082019.1

Attention: Mr. Ron Smithson
Reference: New Gardner Denver Chiller

Per your request for quotation, Flow Solutions, Inc. is pleased to provide the following.

PROPOSAL

Gardner Denver CHL12.2 Process Chiller

\$19,000.00

12.2 Ton Unit
Voltage: 460/3/60
146,040 BTU/H
1½" Connections
1.5 HP Water Pump
42 Gallon Tank
R410A Refrigerant
H 85" x W 50" x D 39"



Price does not include shipping or installation

I appreciate the opportunity to quote your company's present requirements and hope you find our proposal favorable. Should you have any questions or desire any further clarification, please do not hesitate to contact me on my cell phone at 1-765-748-3378.

Respectfully Submitted,
Flow Solutions, Inc.

Trey Thomas

Visit Our Web Site At: www.flowsolutions1.com

DELAWARE COUNTY TREASURER

September 06, 2018
 Batch C40470MM
 Seq 43-50

Payment Breakdown			
Parcel	Amount Due	Payment Applied	Remaining Balance
11-21-351-004.000-002	122,090.99	122,090.99	0.00
11-21-352-001.000-001	0.00	137.89	(137.89)
11-29-152-006.000-002	6,036.00	6,036.00	0.00
11-29-200-010.000-002	9,348.00	9,348.00	0.00
11-29-200-012.000-002	42.00	42.00	0.00
11-29-200-014.000-002	5,759.99	5,759.99	0.00
02-13-378-103.000-002	55,514.10	55,514.10	0.00
02-13-378-103.700-002	2,519.10	2,519.10	0.00
Totals:	201,310.18	201,448.07	(137.89)

Payments

MID WEST METAL PRODUCTS COMPANY INC	Check #142719	201,448.07
Total:		201,448.07
Tendered:		201,448.07
Change:		0.00

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 with out 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 non-discriminating 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.

Chad Smith, CFO
Name/Title

Mid-West Metal Products
Company Name

5/8/19
Date



220 E Rd

390 N

Old State Rd

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SPECIAL MESSAGE TO PROPERTY OWNER

Property taxes are constitutionally capped at 1% of property values for homesteads (owner-occupied), 2% for other residential property and farmland, and 3% for all other property. Please note that local government unit annual budget notices are now available online at www.budgetnotices.in.gov.

TAXPAYER AND PROPERTY INFORMATION

DELAWARE COUNTY TAX STATEMENT

Taxpayer Name and Mailing Address

Date of Notice
03/26/2018

Parcel Number
18-02-13-378-103.000-002

Taxing District
002/002 CENTER
SAN

Property Address
2100 W MT. PLEASANT



29712-13467-1
MID-WEST METAL PRODUCTS COMPANY, IN T93 P1
PO BOX 1031
MUNCIE IN 47308-1031

If you have questions regarding the information below, please contact one of the Delaware County offices below:
Assessment Information: County Assessor (765) 747-7715
Exemptions and Rates: County Auditor (765) 747-7717
Tax Payments: County Treasurer (765) 747-7808

Spring installment due on or before May 10, 2018 and Fall installment due on or before November 13, 2018.

TABLE 1: SUMMARY OF YOUR TAXES

1. ASSESSED VALUE AND TAX SUMMARY	2016 Pay 2017	2017 Pay 2018
1a. Gross assessed value of homestead property	\$0	\$0
1b. Gross assessed value of other residential property and farmland	\$0	\$0
1c. Gross assessed value of all other property, including personal property	\$3,808,800	\$3,700,940
2. Equals total gross assessed value of property	\$3,808,800	\$3,700,940
2a. Minus deductions (see Table 5 below)	\$640,100	\$372,640
3. Equals subtotal of net assessed value of property	\$3,168,700	\$3,328,300
3a. Multiplied by your local tax rate	3.5407	3.3847
4. Equals gross tax liability (see Table 3 below)	\$112,194.16	\$112,652.98
4a. Minus local property tax credits	\$0.00	\$0.00
4b. Minus savings due to property tax cap (see Table 2 and footnotes below)	\$0.00	\$1,624.78
4c. Minus savings due to over 65 circuit breaker credit	\$0.00	\$0.00
5. Total property tax liability (see remittance coupon for total amount due)	\$112,194.16	\$111,028.20

Please see Table 4 for a summary of other charges to this property.

TABLE 2: PROPERTY TAX CAP INFORMATION

Property tax cap (1%, 2%, or 3%, depending upon combination of property types) ¹	\$114,264.00	\$111,028.20
Upward adjustment due to voter-approved projects and charges (e.g., referendum) ²	\$0.00	\$0.00
Maximum tax that may be imposed under cap	\$114,264.00	\$111,028.20

TABLE 3: GROSS PROPERTY TAX DISTRIBUTION AMOUNTS APPLICABLE TO THIS PROPERTY

TAXING AUTHORITY	TAX RATE 2017	TAX RATE 2018	TAX AMOUNT 2017	TAX AMOUNT 2018	TAX DIFFERENCE 2017-2018	PERCENT DIFFERENCE
STATE	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
COUNTY	0.6803	0.7009	\$21,556.67	\$23,328.05	\$1,771.38	8.21%
TOWNSHIP	0.6014	0.5835	\$19,056.56	\$19,420.63	\$364.07	1.91%
SCHOOL	1.4083	1.2256	\$44,624.80	\$40,791.66	-\$3,833.14	-8.58%
LIBRARY	0.2983	0.3072	\$9,452.23	\$10,224.54	\$772.31	8.17%
CITY	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
TIR	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
STATETAXCREDIT	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
PENALTY	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
LIEN	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
SPECIAL ASSESSMENT	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00%
OTHER	0.5524	0.5675	\$17,503.90	\$18,888.10	\$1,384.20	7.90%
TOTAL	3.5407	3.3847	\$112,194.16	\$112,652.98	\$458.82	0.40%

TABLE 4: OTHER CHARGES/ADJUSTMENTS TO THIS PROPERTY

LEVYING AUTHORITY	2017	2018	% Change
TOTAL	\$0.00	\$0.00	0.00%

TABLE 5: DEDUCTIONS APPLICABLE TO THIS PROPERTY

TYPE OF DEDUCTION	2017	2018
ABATEMENT	\$640,100	\$372,640
TOTAL	\$640,100	\$372,640

1. The property tax cap is calculated separately for each class of property owned by the taxpayer.
2. Changes not subject to the property tax caps include property tax levies approved by voters through a referendum. In Lako County and St. Joseph County, this line also reflects debt obligations incurred prior to the creation of the property tax caps. When added to the base property tax cap amount for your property, it establishes the effective tax cap. For more information, see the back of this document.
3. If any circumstances have changed that would make you ineligible for a deduction that you have been granted per Table 5 of this tax bill, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you may be liable for taxes and penalties on the amount deducted.



143764



P.O. Box 1031, Muncie, IN 47308

Key National Association
52-2
112

Check No: 143764

Date: 4/4/2019

Amount: \$ *****150.00

One hundred and fifty and 00/100 USD *****

Pay to the
Order of

BRADLEY BOOKOUT
1208 W WHITE WATER BLVD
SUITE #136
MUNCIE IN 47303
USA

COPY



Chad Gilbert

Void in 180 Days

⑈ 143764 ⑈ ⑆ 011200022⑆ ⑆ 619010001623 ⑈

Vendor No. 4053

DELAWARE COUNTY TREAS.

Invoice	Invoice Date	Description	Amount	Discount	Net Amount
4/4/19ABATE	05/15/2019		150.00	0.00	150.00

No: 144128 5/15/2019

Amount: \$ 150.00

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

144128

MW Mid-West Metal Products Company, Inc.
 P.O. Box 1031, Muncie, IN 47308

Key National Association
 52-2
 112

Check No: 144128

Date: 5/15/2019

Amount: \$ ***** 150.00

One hundred and fifty and 00/100 USD *****

Pay to the Order of
 DELAWARE COUNTY TREAS.
 100 WEST MAIN ST. ROOM 102
 MUNCIE IN 47305-2881
 USA



[Handwritten Signature]

Void in 180 Days

DELAWARE COUNTY, INDIANA

Mid-West Metal Products Co. Inc.

ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN PERSONAL PROPERTY
Assumes a 5-year personal property tax abatement

Taxes Payable Year	Estimated Net Assessed Value (1)		Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement Circuit Breaker Tax Credit (4)	Net Taxes	Estimated Abatement Savings
	With Proposed Abatement (2)	Without Proposed Abatement		Gross Taxes	Net Taxes			
2021	\$0	\$396,900	3.3269	\$0	\$13,200	(\$1,290)	\$11,910	\$11,910
2022	0	396,900	3.3269	0	13,200	(1,290)	11,910	11,910
2023	0	396,900	3.3269	0	13,200	(1,290)	11,910	11,910
2024	88,078	396,900	3.3269	2,930	13,200	(1,290)	11,910	8,980
2025	273,894	396,900	3.3269	9,110	13,200	(1,290)	11,910	2,800
2026	396,900	396,900	3.3269	13,200	13,200	(1,290)	11,910	0
2027	396,900	396,900	3.3269	13,200	13,200	(1,290)	11,910	0
2028	396,900	396,900	3.3269	13,200	13,200	(1,290)	11,910	0
2029	396,900	396,900	3.3269	13,200	13,200	(1,290)	11,910	0
2030	396,900	396,900	3.3269	13,200	13,200	(1,290)	11,910	0
Totals				\$78,040	\$132,000	(\$12,900)	\$119,100	\$47,510

- (1) Based on investment information for the proposed project provided by the Company and the Company's January 1, 2018 personal property tax returns. The estimated cost of the new equipment is \$1,323,000. It is estimated that the proposed investment will be in service and first assessed January 1, 2020 for taxes payable in 2021.
- (2) Assumes a 5-year personal property tax abatement with the following deduction percentages: 100%, 80%, 60%, 40%, and 20%.
- (3) Represents the certified pay 2019 tax rate for the Center Sanitary taxing district.
- (4) Commercial property taxes are limited to 3.0% of gross assessed value.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates in this analysis. 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 property tax liability calculations. No assumption has been made for future equipment retirement/replacement.

(Subject to the attached letter dated May 14, 2019)
(Preliminary - Subject to Change)
(For Internal Use Only)