

DEKALB COUNTY COUNCIL
RESOLUTION 2015- ca - 4

A CONFIRMATORY RESOLUTION AWARDING REAL
AND PERSONAL PROPERTY TAX ABATEMENT

WHEREAS. There exists in DeKalb County, Indiana areas that are undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character or occupancy, age, obsolescence, substandard buildings, and other factors that have impaired the values and have prevented normal development of property or use of property in those areas; and

WHEREAS, the County Council of DeKalb County, Indiana is permitted, pursuant to I.C. § 6-1.1-12.1, *et seq.*, to declare those portions of DeKalb County, Indiana experiencing said retarded growth as "Economic Revitalization Areas"; and

WHEREAS, once declared an Economic Revitalization Area, parties with real estate and/or manufacturing equipment in said areas may apply for Tax Abatement under

I.C. § 6-1.1-12.1, *et seq.*; and

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WHEREAS, MCP Investments, LLC and ~~Magic Coil Products, LLC~~ have applied for Tax Abatement on real estate to be improved (see attached Exhibit "A") and on new machinery and equipment (see attached Exhibit "B"); and

WHEREAS, the County Council of DeKalb County, Indiana previously determined that the real estate described in attached Exhibit "C" meets the definition of an Economic Revitalization Area by way of its Declaratory Resolution 2012-RRC 4 dated effective October 1, 2012.

NOW, THEREFORE, BE IT RESOLVED, by the County Council of DeKalb County, Indiana, that:

1. The County Council of DeKalb County, Indiana has been advised by MCP Investments, LLC of a proposed revitalization program set out, in part, on attached Exhibit "A", which includes: i) the construction of new improvements upon a portion of the real estate described in attached Exhibit "C, which said portion of real estate is owned in fee by MCP Investments, LLC.
2. The County Council of DeKalb County, Indiana has also been advised by Magic Coil Products, LLC of a proposed revitalization program set out, in part, on attached Exhibit "B", which includes the installation of new machinery and equipment in, on or upon the building improvements proposed to be constructed on the real estate described in attached Exhibit "C".
3. The County Council of DeKalb County, Indiana has reviewed the statement of benefits forms included here as attached Exhibits "A" and "B" and other information brought to its attention, and hereby determines that the deductions under I.C. § 6-1.1-12.1, *et seq.*, should be allowed based on the following findings:
 - (a) The estimate of costs of the real estate and new machinery and equipment is reasonable.

- (b) The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from new construction of real estate improvements and installation of the new equipment.
 - (c) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed construction of real estate improvements and installation of new equipment.
 - (d) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid by employees, along with the value of the acquisition and construction of real and personal property improvements, create benefits of the type and quality anticipated by the County Council of DeKalb County, Indiana within the Economic Revitalization Area and can reasonably be expected to result from the proposed construction of real estate improvements and installation of the new equipment.
 - (e) The totality of benefits is sufficient to justify the deductions.
4. The County Council of DeKalb County, Indiana hereby finds that the purposes of Tax Abatement are served by allowing the deductions provided by I.C. § 6-1.1-12.1-4.5 for a period of 5 years for new manufacturing equipment which is to be installed as contemplated by and reflected in attached Exhibit "B", and the abatement shall be applied as follows:

2016 - 100%
2017 - 80%
2018 - 60%
2019 - 40%
2020 - 20%

and for a period of 10 years for the real estate described in attached Exhibit
"C" which is to be improved as contemplated by and reflected in attached
Exhibit "A", and the abatement shall be applied as follows:

2016 - 100%
2017 - 90%
2018 - 80%
2019 - 70%
2020 - 60%
2021 - 50%
2022 - 40%
2023 - 30%
2024 - 20%
2025 - 10%

5. The statement of benefits submitted by MCP Investments, LLC and Magic
Coil Products, LLC are hereby approved.

Voted effective the 3 day of August, 2015, by the County Council of DeKalb
County, Indiana.

DEKALB COUNTY COUNCIL

BY: Alan Middleton
Alan Middleton, President

BY: Janet Ordway
Janet Ordway, Vice President

BY: Robert Wilder
Robert Wilder

BY: William O'Va Wye
William VanWye

BY: Larry Moughler
Larry Moughler

BY: Eldonna King
Eldonna King

BY: Richard Ring
Richard Ring

ATTEST:

Jan Bauman
Jan Bauman
DeKalb County Auditor