COUNTY COUNCIL OF THE
COUNTY OF MARTIN, INDIANA

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

REAL AND PERSONAL PROPERTY TAX ABATEMENT

RESOLUTION NO. 99-06

WHEREAS, the County Council of the County of Martin, Indiana, recognizes the need to stimulate growth and to maintain a sound economy within its limits; and

WHEREAS, the County Council further recognizes that certain areas of the County of Martin are undesirable for or impossible of normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements, substandard buildings or other factors which have impaired values or prevented a normal development of property or use of property; and

WHEREAS, there are areas within the County of Martin where a facility or a group of facilities are technologically, economically or energy obsolete which may lead to a decline in employment and tax revenue; and

WHEREAS, the County of Martin recognizes that incentives to locate development in these areas would be in the best interest of the County of Martin; and

WHEREAS, the law of the State of Indiana provides for tax abatement for rehabilitation or redevelopment of real property and acquisition of new manufacturing equipment in economic revitalization areas as set forth in Indiana Code 6-1.1-12.1-1 et seq:, and it is advisable that a procedure be established for processing such tax abatement applications within the County of Martin; and

WHEREAS, I.C. 6-1.1-12.1 authorizes the County Council of the County of Martin (hereinafter referred to as "the Council") to designate Economic Revitalization Areas and determine the length of the abatement period for such property by following a procedure involving adoption of a preliminary resolution, publication of a notice of a public hearing, conducting a public hearing and adoption of a final resolution confirming the preliminary resolution; and

WHEREAS, the Council has established in Resolution No. 90-10, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to the installation of new manufacturing equipment and to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Council, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, United States Gypsum Company (hereinafter "Applicant") has an ownership interest in the geographical area (hereinafter "subject real estate") located at the end of State Route 650, Shoals, IN 47581, further described as parcel #003-23-33-005; and

WHEREAS, the Applicant has requested that the subject real estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the subject real estate of certain new manufacturing equipment (hereinafter "specified new manufacturing equipment"), and the project occurring on the subject real estate; and

WHEREAS, the County Council of Martin adopted a tax abatement procedural resolution (90-10) dated September 5, 1990 designating an Economic Revitalization Area for the general benefit of tax abatement; and

WHEREAS, it was and is the intention and desire of Martin County for U.S. Gypsum Company to receive abatement for its new manufacturing equipment as originally declared on April 17, 1995; and

WHEREAS, 50 IAC 10-4-1 provides the authority for the County Council of Martin (Designating Body) to correct procedural deficiencies by adopting this resolution which will become effective retroactively as of March 2, 1996 until revoked by the Martin County Council.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF THE COUNTY OF MARTIN, INDIANA, THAT:

1. The application for economic revitalization area designation relative to all phases of the project was filed in proper form.

2. There is evidence provided which establishes that the subject real estate meets the "undesirable for normal development" criterion of Indiana Code 6-1.1-12.1-1 because of a lack of development as evidenced by the cessation of growth, lack of development in the area surrounding the subject real estate because of substandard buildings in the area and other factors which have impaired the use of the real estate.

3. Evidence has been submitted and considered which tends to establish that the project will further and promote municipal development objectives by making effective use of under-utilized urban land, expansion of the property tax base through construction of improvements and installation of new manufacturing equipment.

4. The County Council of the County of Martin hereby designates the real estate described above as an Economic Revitalization Area.

5. This resolution shall also permit a deduction for new manufacturing equipment for a period of 5 years as provided by 6-1.1-12.1-4.5 (e) (1).

6. In support of the deductions contained in this Resolution, the Council finds as follows:

   a. The estimated costs of the new manufacturing equipment presented by the Applicant are reasonable for equipment of the type stated.
   b. The estimated number of individuals who the Applicant expects to employ and whose employment is going to be retained is reasonably expected to result from the proposed redevelopment and installation of the new manufacturing equipment.
   c. The annual salaries for the individuals who will be employed can reasonably be expected to result from the proposed redevelopment and installation of the new manufacturing equipment.
   d. Based on the increased assessed valuation, and the retainage of employment within the County of Martin, the benefits to the County are sufficient to justify the granting of the deduction.

7. The deductions provided by this Resolution shall apply to real estate improvements and new manufacturing equipment purchased and installed upon the real estate after March 2, 1996.

8. The deductions provided by this Resolution are based on representations made on the Statement of Benefits form filed by the Applicant. The Applicant shall annually file a compliance with Statement of Benefits form. In the event the Applicant does not comply with the terms of the original Statement of Benefits, the deductions granted herein may be terminated pursuant to Indiana Code 6-1.1-12.1-5.9.

EFFECTIVE DATE

This resolution shall be in full force and effect retrospectively from March 2, 1996 after its passage by the County Council of the County of Martin, Indiana, upon signature by the County Council, and attested by the Auditor.

PASSED and ADOPTED by the County Council of the County of Martin this 4th day of October, 1999.

Clyde L. Hawkins

Ernest Mathias

Carleton Ragsdale

Paul E. Gee

Max D. Warren

Victor P. Creed

William H. Strange

ATTEST:

Frances K. Taylor

Francis K. Taylor, Auditor
Martin County, Indiana