RESOLUTION NO. 2007-07

A RESOLUTION DETERMINING THAT THE QUALIFICATIONS FOR AN ECONOMIC REVITALIZATION AREA HAVE BEEN MET AND CONFIRMING RESOLUTION NO. 2007-06 OF THE MARTIN COUNTY COUNCIL, DECLARING AN AREA OF THE COUNTY TO BE AN ECONOMIC REVITALIZATION AREA

WHEREAS, by its Resolution No. 2007-06 (the "Declaratory Resolution"), The Martin County Council (the "Council") heretofore declared the area described in Exhibit A attached hereto and made a part hereof to be an economic revitalization area (the "Area"); and

WHEREAS, pursuant to the Declaratory Resolution, the Council also found that WestGate @ Crane Development Co., LLC, an Indiana limited liability corporation (the "Company"), is entitled to tax abatement and deduction from assessed valuation of real property pursuant to Indiana Code 6-1.1-12.1-3 and 4.5, for a period of ten (10) years; and,

WHEREAS, notice of the adoption and substance of the Declaratory Resolution has been published in accordance with Indiana Code 5-3-1 and distributed in accordance with Indiana Code 6-1.1-12.1-2.5; and

WHEREAS, on the 10th day of July, 2007, the Council received and heard all remonstrance and objections to the Declaratory Resolution from interested persons and considered the evidence;

NOW, THEREFORE, BE IT RESOLVED BY THE MARTIN COUNTY COUNCIL AS FOLLOWS:

1. The Council hereby confirms its prior determination that the Area meets the qualifications for designation as an economic revitalization area:

2. The Declaratory Resolution is hereby confirmed.

3. The Council specifically finds that:

(a) The estimate of the value of the redevelopment by the Company is reasonable for projects of that nature;

(b) The number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment by the Company;

(c) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment by the Company;

(d) Other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment by the Company; and

(e) The totality of benefits is sufficient to justify the deduction.

Therefore, the tax abatement and deduction from assessed valuation of real property pursuant to Indiana Code 6-1.1-12.1-3 and 4.5, for a period of ten (10) years is hereby granted to the Company.

4. This Resolution shall be in full force and effect from and after its passage and approval, as required by law.

* * *

Duly adopted this 10th day of July, 2007.

THE MARTIN COUNTY COUNCIL

Richard Summers

Randy Wininger

Lynn Gee

John Stoll

Warren Albright

Floyd Lonnie Hawkins

Larry Shaw

The foregoing was adopted by The Martin County Council this 10th day of July, 2007, and presented by me to the Presiding Officer of The Martin County Council this 10th day of July, 2007, at Shoals, Indiana.

Frances K. Taylor, Auditor, Martin County, Indiana

Approved and signed this 10th day of July, 2007.

Richard Summers, Presiding Officer,
The Martin County Council

EXHIBIT A

Real Estate Legal Description

The South half of the West half of the Northwest Quarter of Section 6, Township 5 North, Range 4 West, and being more particularly described as follows:

Beginning at the Southwest corner of the above said Quarter, Quarter, said point being marked by a cast iron monument stamped Quarter corner; thence N-00°-13'-40"-W a distance of 1327.625 feet along the West line of the above said Quarter, Quarter to a railroad spike; thence N-89°-56'-42"-E a distance of 1121.04 feet along the North line of the above said Quarter, Quarter (passing through a 5/8" rebar with cap stamped Sanders LS # 20300052 at 40.00 feet) to a 5/8" rebar with cap stamped Sanders LS # 20300052; thence S-00°-00'-39"-E a distance of 1338.10 feet along the East line of the above said Quarter, Quarter to a 5/8" rebar with cap stamped Sanders LS # 20300052; thence N-89°-31'-01"-W a distance of 1116.05 feet (passing through a 2" pipe at 1076.17 feet) to the Point of Beginning. The above described tract contains in all 34.22 acres more or less and is subject to all legal rights of way and easements of record.

The above described tract is an updated metes and bounds survey description of the same tract of land as described in Deed Record Book-139, Page-443 as found in the Martin County Recorders Office.