

**TOWN OF MCCORDSVILLE
TOWN COUNCIL**

CONFIRMATORY RESOLUTION NO. _____

**RESOLUTION CREATING AN ECONOMIC REVITALIZATION AREA
AND APPROVING REAL AND PERSONAL PROPERTY TAX ABATEMENT
FOR SOUTHWARK METAL MANUFACTURING COMPANY
AND OTHER RELATED MATTERS**

WHEREAS, Southwark Metal Manufacturing Company ("Southwark"), intends to construct an approximately 350,000 square foot building for manufacturing, warehousing and office space in Buck Creek Township in the Town of McCordsville, Indiana ("Town") on land more particularly depicted on Exhibit A attached hereto (the land on Exhibit A is also referred to herein as the "Real Property") ("Project"); and

WHEREAS, Southwark has requested the Town Council ("Council") approve a ten-year real property tax deduction schedule and a ten-year personal property tax deduction schedule for the Project; and

WHEREAS, Southwark has further requested that the Real Property be designated an economic revitalization area ("ERA") for purposes of permitting such deductions; and

WHEREAS, Southwark has advised the Council that the Project will involve significant investment in real property redevelopment or rehabilitation and new manufacturing equipment on the Real Property; and

WHEREAS, Southwark submitted to the Council two (2) Statement of Benefits Forms in connection with the Project, an SB-1/Real Property and an SB-1/PP and provided all information and documentation necessary for the Council to make an informed decision (collectively, "Statements"); and

WHEREAS, the Council is authorized under the provisions of IC 6-1.1-12.1-1 *et seq.* to designate areas of the Town as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the following factors under IC 6-1.1-12.1-17 in connection with the Project;

1. The total amount of Southwark's investment in real and personal property in connection with the Project;
2. The number of new full-time equivalent jobs to be created in connection with the Project;
3. The average wage of the new employees hired in connection with the Project compared to the state minimum wage; and
4. The infrastructure requirements for Southwark's investment in the Project; (collectively, the "Deduction Schedule Factors"); and

WHEREAS, during a preliminary meeting on September 8, 2020, the Council received evidence about whether the subject Real Property should be designated as an ERA and, after making the findings required by IC 6-1.1-12.1, the Council adopted Declaratory Resolution No. 090820 (hereinafter, the "Declaratory Resolution") designating the Real Property as an ERA in which the ERA is allowed abatement of real and personal property taxes as further described herein, subject to the adoption of a confirmatory resolution by the Council following a public hearing; and

WHEREAS, as a condition to receiving real property and personal property abatement, the parties have agreed as follows: (a) Southwark will dedicate the right-of-way across the entire Real Property above the south property line as set forth on Exhibit B to the Town for the construction of a new road to be known as "CR 550 North"; (b) Southwark shall deliver to the Town full construction drawings suitable for the solicitation of construction bids by the Town no later than February 1, 2021 and Town shall construct the new CR 550 North as quickly as practical, but no later than March 31, 2022; in the event that Southwark delivers the full construction drawings to the Town later than February 1, 2021, the deadline for the Town to complete the construction of CR 550 North shall be extended the number of days equal to the number of days Southwark fails to meet the February 1, 2021 deadline; (c) Southwark will share access off of CR 600 W (also known as Mt. Comfort Road) with the property immediately north of the Real Property and will install entrance improvements, including an acceleration lane, deceleration lane and left turn lane; (d) the Council will waive the specific fees set forth on Exhibit C; and (e) Southwark shall install a buffer-yard, consisting of a minimum of 4' tall mounding with tree plantings, planted at a minimum rate of 8 trees per 100 lineal feet, which shall be provided along the petitioner's northern property line, as generally shown on the site plan (collectively, "Agreements"); and

WHEREAS, the Council held a public hearing on September 29, 2020 to receive remonstrances and hear support or objections from persons interested in whether the Real Property should be designated as an ERA; and

WHEREAS, at such public hearing, evidence and testimony (along with any written remonstrances and objections previously filed) were considered by the Council;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Town Council of the Town of McCordsville, Indiana that:

1. The estimate of the value of the redevelopment or rehabilitation of the Real Property is reasonable for projects of this nature and the estimate of the cost of the new manufacturing equipment to be installed in connection with the Project is reasonable for projects of this type.

2. The estimate of the number of individuals who will be employed as a result of the proposed redevelopment or rehabilitation of the Real Property and the installation of the new manufacturing equipment can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property and the proposed installation of new manufacturing equipment.

3. The estimate of annual wages of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property and the proposed installation of new manufacturing equipment.

4. The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements as a result of the Project, create benefits of the type and quality anticipated by the Council within the ERA and can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Real Property and the proposed installation of new manufacturing equipment.

5. The benefits described in the Statement can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property and the proposed installation of new manufacturing equipment.

6. The totality of benefits from the proposed redevelopment or rehabilitation of the Real Property and the proposed installation of new manufacturing equipment is sufficient to justify a real property tax deduction period and a personal property tax deduction schedule as set out herein.

7. The Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for both real and personal property under IC 6-1.1-12.1-17 as specified herein.

8. The Real Property constitutes an "economic revitalization area," as defined by IC 6-1.1-12.1-1(1).

9. All of the conditions for the designation of the ERA and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.

10. The Statements submitted by Southwark are hereby approved.

11. a. Southwark is entitled to real property tax deductions (to the extent permissible under Indiana law and not applicable to any increase in land value) for the proposed redevelopment or rehabilitation of the Real Property as part of the Project for a period of ten (10) years as allowed in IC 6-1.1-12.1-4 (as in effect on the date hereof), in accordance with the following abatement schedule, hereby adopted pursuant to IC 6-12.1-12.1-17 (as in effect on the date hereof):

| YEAR(S) OF DEDUCTION | % ABATED |
|----------------------|----------|
| 1 | 100% |
| 2 | 95% |
| 3 | 90% |
| 4 | 80% |
| 5 | 65% |
| 6 | 60% |
| 7 | 50% |
| 8 | 40% |
| 9 | 30% |
| 10 | 20% |

b. Southwark is entitled to personal property tax deductions for the proposed installation of equipment (filed on the Statement) as part of the Project for a period of ten (10) years as allowed in IC 6-1.1-12.1-4.5 (as in effect on the date hereof) and IC 6-1.1-12.1-18 (as in effect on the date hereof), in accordance with the following enhanced abatement schedule, hereby adopted pursuant to IC 6-1.1-12.1-17 (as in effect on the date hereof):

| YEAR(S) OF DEDUCTION | % ABATED |
|----------------------|----------|
| 1 | 100% |
| 2 | 95% |
| 3 | 90% |
| 4 | 80% |
| 5 | 65% |
| 6 | 60% |
| 7 | 50% |
| 8 | 40% |
| 9 | 30% |
| 10 | 20% |

12. The Declaratory Resolution as adopted by this Council on the 8th day of September, 2020 is hereby in all things ratified, approved and confirmed, and that this Confirmatory Resolution shall be effective immediately upon its passage.

13. The Council shall cause this Confirmatory Resolution to be filed with the Hancock County Assessor. Southwark agrees to annually provide the County Assessor and the Council with copies of all statutorily required compliance filings.

14. The Council hereby approves the Agreements and authorizes and directs the President and Clerk-Treasurer to cause to be prepared and to execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official, Gregg Morelock, as Town Attorney, or Ice Miller LLP, as special counsel, determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Town, the full performance and satisfaction of which by the Council are hereby authorized and directed.

This Confirmatory Resolution is adopted by the Council on September 29, 2020.

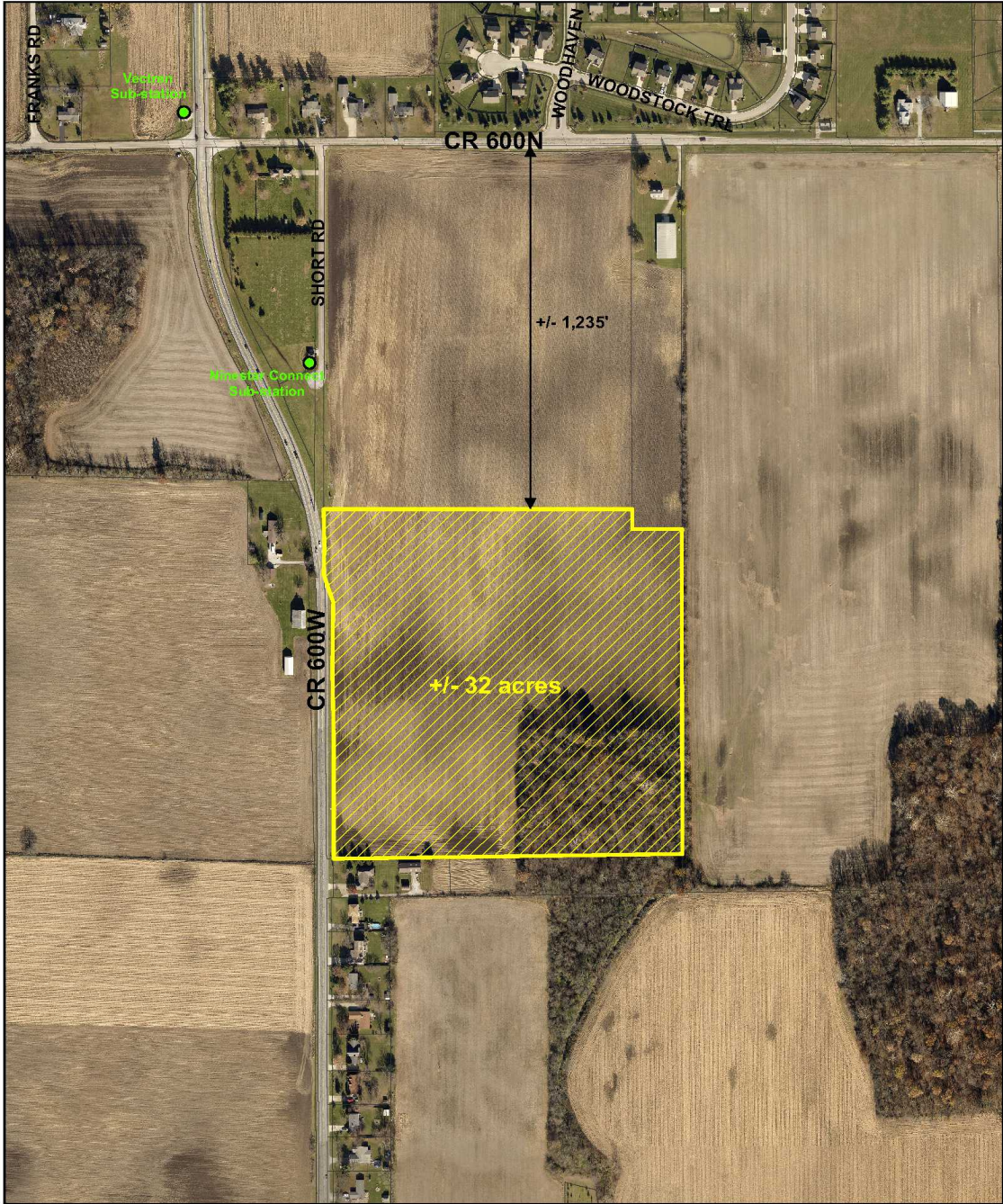
TOWN COUNCIL OF THE TOWN OF
MCCORDSVILLE, INDIANA

Presiding Officer

Attest:

Clerk-Treasurer

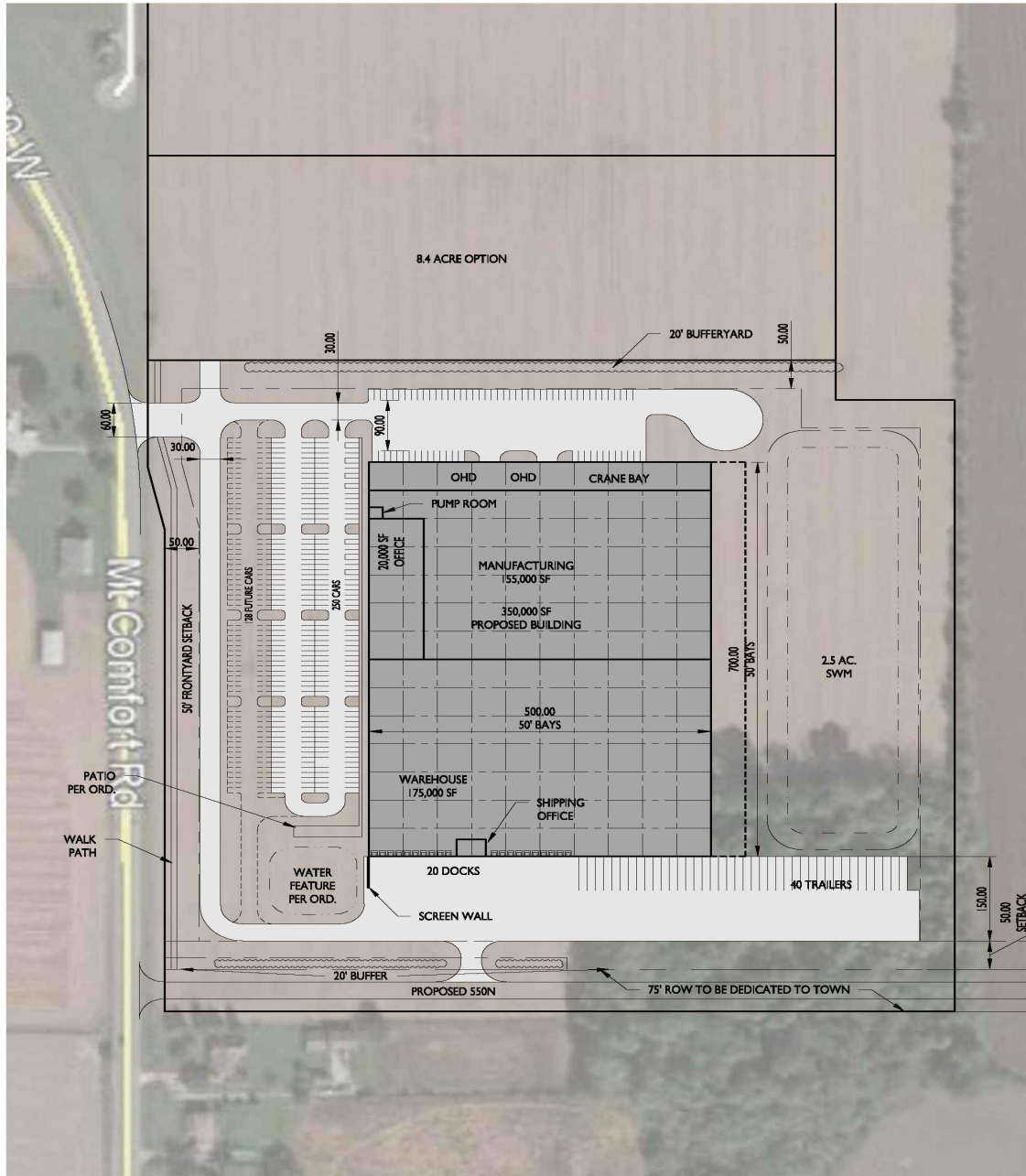
Exhibit A
Real Property



 The "Real Estate" (Part of Parcel ID# 30-06-06-200-001.000-021)



Exhibit B



JARASCO :: McCORDSVILLE INDIANA
 09.04.2020
 NTS
 PROJECT # 200087
PETERSON

| PARKING | |
|------------|-------------------|
| TOTAL CARS | 320 |
| WEST LOT | 250 - 78% OF CARS |
| NORTH LOT | 70 - 22% OF CARS |
| TRAILERS | 40 |

CURRAN
 ARCHITECTURE
 317.288.0681
 CURRAN-ARCHITECTURE.COM

Exhibit C

| | |
|--------------------|-----------------|
| Total Fees: | \$52,722 |
|--------------------|-----------------|

Site

| Type | Fee | Estimate |
|------------------|----------------|----------|
| Primary Plat | \$550+\$20/lot | \$590 |
| Development Plan | \$440 | \$440 |
| Address | \$60 | \$60 |
| Secondary Plat | \$550+\$20/lot | \$570 |

Building (based upon 350,000 SF)

| Type | Fee | Estimate |
|-------------|--------------------------|----------|
| ILP | \$330+\$0.04/SF>5,000 SF | \$14,130 |
| BP | \$330+\$0.08/SF>5,000 SF | \$27,930 |
| C/O | \$100 | \$100 |
| Parking Lot | \$330/acre | \$1,515 |

Miscellaneous

| Type | Fee | Estimate |
|---------------------------|---------------------------|----------|
| Wall Sign | \$180+\$0.50/SF>16 SF | \$272 |
| Ground Sign | \$180+\$0.50/SF>16 SF | \$190 |
| ROW Permit | \$50 | \$50 |
| Major Commercial Drive | \$200 | \$200 |
| Major Commercial Drive | \$150 | \$150 |
| Excavation in ROW | \$100 | \$100 |
| Commercial Sidewalk | \$50 | \$50 |
| Eng. Entrance Review | \$400 per entrance | \$800 |
| Eng. Drainage Review | \$75 per hour - estimated | \$600 |
| Eng. Storm Observation | \$1.25 per foot of storm | \$4,375 |
| Eng. Entrance Observation | \$300 per entrance | \$600 |

* **NOTE:** The waiver of fees does **not** include the following:

- utility fees (i.e. stormwater)
- drainage consultant costs
- re-inspection fees due to failed or missed inspection
- fines
- penalties
- violation fees