

TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA

RESOLUTION NO. 2014-5

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

WHEREAS, G & G Muncie LLC/Gill Bros., Inc. (the "Company") has requested that the Town Council of the Town of Yorktown, Indiana (the "Council") approve a ten-year real property tax deduction period for a proposed project including real property redevelopment or rehabilitation;

WHEREAS the Company has advised the Council that it intends to complete the construction of real estate improvements (the "Project") at its facility located in Park One, Tract B, Yorktown, Indiana, located in the portion of the Park One Business Park located within the boundaries of the Town of Yorktown, such portion described in the map attached hereto as Exhibit A and incorporated herein by reference (collectively, the "Real Property");

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

WHEREAS, the Company submitted to the Council a form SB-1/Real Property (Statement of Benefits, Real Estate Improvements) in connection with the Project, and provided all information and documentation necessary for the Council to make an informed decision (collectively, the "Statement");

WHEREAS, the Council is authorized under the provisions of I.C. 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 Statement submitted by the Company and has conducted a complete and proper investigation of the Real Property and determined that the area qualifies as an ERA under Indiana statutes;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council:

1. That the estimate of the value of the redevelopment or rehabilitation of the Real Property is reasonable for projects of that nature.
2. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation of the Real Property can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.
3. That the estimate of annual salaries 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.

4. That 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 redevelopment or rehabilitation of the Real Property.

5. That the benefits described in the Statement can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

6. That the totality of benefits from the proposed redevelopment or rehabilitation of the Real Property is sufficient to justify a ten-year real property tax deduction period.

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS AND DETERMINES:

1. That 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.

2. That the Statement submitted by the Company is hereby approved.

3. That the Real Property is hereby designated as an ERA pursuant to I.C. 6-1.1-12.1-1 *et seq.* and the Company is entitled to a ten-year real property deduction period for the proposed redevelopment or rehabilitation of the Real Property.

4. With respect to the Real Property, the percentage of deductions for each of said ten (10) years shall be as follows:

Year 1	100%
Year 2	90%
Year 3	80%
Year 4	70%
Year 5	60%
Year 6	50%
Year 7	40%
Year 8	30%
Year 9	20%
Year 10	10%

5. That notice hereof should be published according to law stating the following: the adoption and substance hereof, a copy of the description of the affected area is available for inspection in the County Assessor's Office and the date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

6. That this Resolution shall be in full force and effect from and after its passage by the Yorktown Town Council and such publications as may be required by law.

Passed by the Town Council of the Town of Yorktown, Indiana, this _____ day of _____, 2014.

ATTEST:

Town Clerk-Treasurer

EXHIBIT A

MAP OF ECONOMIC REVITALIZATION AREA

**(consisting of the portion of the Park One Business Park located within the boundaries of the
Town of Yorktown)**