TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA

Resolution No. 2014-6

REAL PROPERTY TAX ABATEMENT

CONFIRMATORY RESOLUTION FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA

WHEREAS, the Town of Yorktown, Indiana (the "Town") has been requested by G & G Muncie LLC/Gill Bros., Inc. (the "Applicant") to find pursuant to IC 6-1.1-12.1-2 that an area (the "Area") is an Economic Revitalization Area, which Area will contain the Project (as hereinafter defined); and

WHEREAS, the Town Council of the Town (the "Council") has prepared a simplified description of the Area or maps and plats that identify the Area, attached as Exhibit A, consisting of the portion of the Park One Business Park located within the boundaries of the Town; and

WHEREAS, the Area is located within the jurisdiction of the Town for the purposes set forth in IC 6-1.1-12.1-2; and

WHEREAS, the Applicant intends to construct real estate improvements to its existing facility located in Park One, Tract B, Yorktown, Indiana (the "Real Property") in the Area, all as described in the Statements of Benefits (the "Statements of Benefits") submitted by the Applicant to the Council (the "Project"); and

WHEREAS, the Council has reviewed the Statements of Benefits; and

WHEREAS, pursuant to IC 6-1.1-12.1-2, on May 19, 2014, the Council adopted a Resolution (the "Declaratory Resolution"), which designated the Area as an "economic revitalization area" pursuant the Act and approved real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area for ten (10) years; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council published notice (the "Notice") describing the adoption and substance of the Declaratory Resolution and stating that, on the date hereof, the Council would hold a public hearing (the "Public Hearing") at which it will receive and hear all remonstrances and objections from interested persons, with respect to the Declaratory Resolution; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council filed, with each taxing unit that has authority to levy property taxes in the Area, a copy of the Notice and the Statements of Benefits; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, on the date hereof, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, pursuant to IC 6-1.1-12.1-2.5, the Council desires to take final action confirming the Declaratory Resolution;

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Yorktown, Indiana, as follows:

Section 1. The Council hereby finds that (i) the Area is within the Town and (ii) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevented a normal development of property and use of property.

Section 2. The Area is hereby declared to be an "economic revitalization area" pursuant to IC 6-1.1-12.1. The period for real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area shall be ten (10) years.

Section 3. Based on the information in the Statements of Benefits describing the Project, the Council makes the following findings:

(a) That the estimate of the value of the redevelopment or rehabilitation of the Real Property is reasonable for projects of that nature.

(b) 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.

(c) 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.

(d) 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 Area and can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

(e) That the benefits described in the Statements of Benefits can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

(f) 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.

Section 4. Based on the information in the Statements of Benefits and the foregoing findings, the Council, pursuant to IC 6-1.1-12.1, hereby approves and allows the Applicant real property property tax deductions for ten (10) years as set forth in Section 2 for the redevelopment located in the Area.

Section 5. 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%

Section 7. The Council hereby confirms the Declaratory Resolution, and the actions set forth in this Resolution are final, except for the limited rights of appeal provided under IC 6-1.1-12.1-2.5.

Section 8. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.

Section 9. This Resolution shall be in full force and effect from and after its adoption.

Passed by the Town Council of the Town of Yorktown, Indiana, this 16th day of June, 2014.

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ATTEST:

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Town Clerk-Treasurer

EXHIBIT A

Description and Map of the Area