

**DEKALB COUNTY COUNCIL
RESOLUTION NUMBER 2017-RCC-4
A CONFIRMATORY RESOLUTION AWARDING
PERSONAL PROPERTY TAX ABATEMENT**

WHEREAS, There exists in DeKalb County, Indiana areas that are undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character or occupancy, age, obsolescence, substandard buildings, and other factors that have impaired the values and have prevented normal development of property or use of property areas; and

WHEREAS, the County Council of DeKalb County, Indiana is permitted, pursuant to I.C. §6-1.1-12.1, *et seq.*, to declare those portions of DeKalb County, Indiana experiencing said retarded growth as "Economic Revitalization Areas"; and

WHEREAS, once declared an Economic Revitalization Area, parties with real estate and/or manufacturing equipment in said areas may apply for Tax Abatement under I.C. §6-1.1-12.1, *et seq.*; and

WHEREAS, MAGIC COIL PRODUCTS, LLC, has applied for Tax Abatement on new machinery and equipment (see attached Exhibit "B"); and

WHEREAS, the County Council of DeKalb County, Indiana previously determined that the real estate described in attached Exhibit "A" meets the definition of an Economic Revitalization

Area by way of its Declaratory Resolution 2015-RRC-7 dated effective October 5, 2015.

NOW, THEREFORE, BE IT RESOLVED, by the County Council of DeKalb County, Indiana, that:

1. The County Council of DeKalb County, Indiana has been advised by Magic Coil Products, LLC, of a proposed revitalization program set out, in part, on Exhibit "B", which includes: the purchase of new equipment to be located on property owned by MCP INVESTMENTS, LLC, and described on attached Exhibit "A".
2. The County Council of DeKalb County, Indiana has reviewed the statement of benefits forms included here as attached Exhibit "B" and other information brought to its attention, and hereby determines that the deductions under I.C. §6-1.1-12.1, *et seq.*, should be allowed based on the followings findings:
 - (a) The estimate of costs of the new machinery and equipment is reasonable.
 - (b) The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the purchase and installation of the new equipment.
 - (c) The estimate of the annual salaries of those individuals who will be employed or whose employment

will be retained can reasonably be expected to result from the proposed purchase and installation of new equipment.

- (d) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid by employees, along with the value of the personal property to be purchased, create benefits of the type and quality anticipated by the County Council of DeKalb County, Indiana within the Economic Revitalization Area and can reasonably be expected to result from the purchase and installation of the new equipment.
- (e) The totality of benefits is sufficient to justify the deductions.

3. The County Council of DeKalb County, Indiana hereby finds that the purposes of Tax Abatement are served by allowing the deductions provided by I.C. §6-1.1-12.1-4.5 for a period of 5 years for new manufacturing equipment which is to be installed as contemplated by and reflected in attached Exhibit "B", and the abatement shall be applied as follows:

- Year 2018 - 100%
- Year 2019 - 80%
- Year 2020 - 60%
- Year 2021 - 40%
- Year 2022 - 20%

4. The statement of benefits submitted by MAGIC COIL PRODUCTS, LLC, is hereby approved, subject to the attached "claw back" shown as attached "Exhibit C".

Voted effective the 11th day of SEPTEMBER, 2017, by the County Council of DeKalb County, Indiana.

DEKALB COUNTY COUNCIL

BY: Alan Middleton
Alan Middleton

BY: Martha Grimm
Martha Grimm

BY: Eldonna King
Eldonna King

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BY: David Yarde
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BY: Richard Ring
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ATTEST:

Jan Bauman
Jan Bauman
DeKalb County Auditor