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TOWN OF ADVANCE

RESOLUTION NO. 2018-03

A RESOLUTION CONFIRMING THE ADOPTION OF A DECLARATORY RESOLUTION DESIGNATING AN ECONOMIC REVITALIZATION AREA ON APPLICATION OF THE INDIANA MUNICIPAL POWER AGENCY

WHEREAS, the Council of the Town of Advance, Indiana, (the "Council") has been requested by the Indiana Municipal Power Agency (the "Applicant") to find, pursuant to I.C. § 6-1.1-12.1, that the real estate described in the attached Exhibit "A" (the "Real Estate") is an economic revitalization area (the "Economic Revitalization Area"); and

WHEREAS, on April 9, 2018, the Council did adopt Resolution No. 2018-02 (the "Declaratory Resolution") for the designation of the Real Estate described above as an Economic Revitalization Area; and

WHEREAS, notice of the adoption and substance of the Declaratory Resolution was published in the *Lebanon Reporter* and posted at the Town Hall of the Town of Advance, Indiana (the "Town") pursuant to I.C. § 6-1.1-12.1-2.5 and I.C. § 5-3-1 (the "Public Notice"); and

WHEREAS, the Declaratory Resolution, Statement of Benefits, the Public Notice and the legal description of the Real Estate were available for inspection at the Town and at the office of the Boone County Assessor; and

WHEREAS, the Applicant filed a copy of the Declaratory Resolution, Statement of Benefits, Public Notice and a legal description of the Real Estate with each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located at least 10 days in advance of the public hearing; and

WHEREAS, the Town bases the length of new manufacturing equipment abatement periods upon such factors as the type of project, investment, and effect on the tax rate; and

WHEREAS, the Council, after conducting a public hearing on this matter on June 11, 2018, has given careful consideration of all public comments and views expressed and written evidence presented regarding the designation of the Real Estate as an Economic Revitalization Area;

NOW, THEREFORE, BE IT RESOLVED, that the Council enters its Findings of Fact and Order and adopts this Resolution under I.C. § 6-1.1-12.1, finding as follows:

1. The Real Estate is located within the jurisdiction of the Council for purposes set forth in I.C. § 6-1.1-12.1.
2. The Council has determined, based upon the Application and other information provided by the Applicant, that the Real Estate 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 or prevent a normal development of property or use of property.

3. The improvement of said Real Estate and installation of new manufacturing equipment used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property would be to the benefit and welfare of all citizens and taxpayers of the Town.
4. The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of the nature proposed by the Applicant.
5. The Council does not reasonably expect the Applicant's proposed described redevelopment or rehabilitation to result in any individuals who will be employed or whose employment will be retained from the proposed described redevelopment or rehabilitation, as the Applicant has submitted that no additional individuals will be retained or employed for the described redevelopment or rehabilitation. No annual salaries of individuals to be employed or retained are expected, and, thus, a variance from this expectation is unlikely.
6. There are other benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation, which include enabling the Town's residents to utilize renewable solar energy more fully in ways they cannot otherwise obtain without such development and the solar park will add to and enhance the diversification of the Applicant's and the Town's renewable energy portfolio.
7. The Applicant, as a political subdivision of the State of Indiana, is exempt from property taxes, but the Applicant is assessed and must make payments in lieu of taxes on real property and personal property used for generation facilities (the "PILOTs"), which are equal in amount to the property taxes that would otherwise be assessed, and which, pursuant to I.C. § 8-1-2.2-22, are treated in the same manner as taxes for purposes of all procedural and substantive provisions of law.
8. The Applicant is seeking a tax abatement with regard to the PILOTs related to the proposed redevelopment or rehabilitation the Applicant proposed.
9. The totality of the benefits is sufficient to justify the requested deductions.
10. That therefore the Application is hereby approved.

BE IT FURTHER RESOLVED, that the deduction allowed under I.C. § 6-1.1-12.1-4.5 pertaining to new manufacturing equipment shall be for ten (10) years, upon the filing of the required deduction application in compliance with the provisions of I.C. § 6-1.1-12.1-1 *et seq.*, in accordance with the following schedule:

<b>Year of Deduction (Tax Year Assessed)</b>	<b>Amount of Deduction</b>
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%

BE IT FURTHER RESOLVED, that if any part, parts, clause or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this Resolution as a whole or any other part, clause or portion of this Resolution.

BE IT FURTHER RESOLVED, that by adoption of this Resolution, the Council does confirm its Declaratory Resolution 2018-02, approved and adopted on April 9, 2018 which designated the Real Estate as an Economic Revitalization Area.

BE IT FURTHER RESOLVED, that the Council approves the Applicant's Statement of Benefits.

BE IT FINALLY RESOLVED, that this Resolution shall be in full force and effect from and after passage by the Council.

[Signature Page to Follow]

RESOLVED AND ADOPTED, this 11<sup>th</sup> day of June 2018, by the Council of the Town of Advance, Indiana.

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Melody Fry

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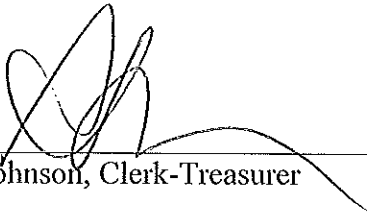
Don Thomas

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Jim & Ann

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ATTEST:



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Shari Johnson, Clerk-Treasurer

## EXHIBIT A

### DESCRIPTION OF ECONOMIC REVITALIZATION AREA

The Economic Revitalization Area consists of the real estate in Advance, Indiana legally described as follows:

A part of the Southeast Quarter of the Southeast Quarter of Section 15, Township 18 North, Range 2 West, Jackson Township, Boone County, Advance, Indiana, more fully described by:

Commencing at the Southeast Corner of the Southeast Quarter of said Section 15; thence South 90 degrees 00 minutes 00 seconds West, along the section line and the approximate centerline of County Road 300 South (Wall Street) a distance of 759.00 feet; thence north 00 degrees 00 minutes 54 seconds East, a distance of 622.86 feet to the Point of Beginning; thence North 89 degrees 58 minutes 34 seconds West, a distance of 559.44 feet; thence North 00 degrees 00 minutes 17 seconds West, along that part of the East described line of the Ashwell Property, as recorded in deed record 230, pages 776-779, a distance of 700.62 feet; thence South 89 degrees 58 minutes 34 seconds East, along that part of a southerly described line of the Dickerson Property (Tract II), as recorded in deed record 241, pages 299-303, a distance of 559.68 feet; thence South 00 degrees 00 minutes 54 seconds West, along that part of the West described line of the Dickerson Property (Tract III), as recorded in deed record 241, pages 299-303, a distance of 700.62 feet to the Point of the Beginning.