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Jana K Gray Recorder IN
Morgan County Presented

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MOORESVILLE TOWN COUNCIL

RESOLUTION NO. 2-2020

RESOLUTION SETTING FORTH FINAL ACTION IN
DETERMINING THAT THE QUALIFICATIONS FOR AN
ECONOMIC REVITALIZATION AREA HAVE
BEEN MET, APPROVING PERSONAL PROPERTY TAX ABATEMENT
AND CONFIRMING RESOLUTION NO. 2-2020 REGARDING
OVERTON INDUSTRIES, INC.

WHEREAS, Overton Industries, Inc. (the "Applicant") has filed with the Town Council of the Town of Mooresville, Indiana (the "Town Council" and the "Town", respectively), on December 19, 2019, a Statement of Benefits Personal Property (the "Application"), pursuant to I.C. 6-1.1-12.1-1-1 et. seq.; and

WHEREAS, at a duly constituted meeting of the Town Council held on January 7, 2020, the Town Council reviewed and approved the Application and preliminarily declared a certain location within the Town to be an "Economic Revitalization Area" (the "Area") and preliminarily approved a personal property tax abatement pursuant to the specifications of Resolution No. -2020 adopted and approved that date (the "Declaratory Resolution"); and

WHEREAS, pursuant to I.C. 6-1.1-12.1-1 et. seq., the Town Council has properly published "Notice of Public Hearing of the Town Council of Mooresville, Indiana on Preliminary Designation of Economic Revitalization Area, Personal Property Tax Abatement – Overton Industries, Inc. in the *Mooresville-Decatur Times* and the *Reporter-Times* on January 8, 2020 and filed the required information with the affected taxing units, as required in I.C. 6-1.1-12.1-2.5; and

WHEREAS, such hearing was held on this night by the Town Council and all persons and organizations wishing to express their views were heard and consideration given to any such views; and

WHEREAS, no remonstrances, written or oral, have been filed stating opposition, of any type or character, to the Declaratory Resolution, the designation of the Area as an "Economic Revitalization Area".

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MOORESVILLE, INDIANA, AS FOLLOWS:

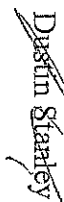
- Findings of Fact. The Town Council states that the Area is now undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors that have impaired value or prevent normal development of property. The Town Council hereby finds the following:

- (a) The estimate of the value of the Applicant's Project as described in the Application is reasonable;
 - (b) The employment numbers shown in the Application, if any, are reasonably expected;
 - (c) The salaries related to such employment, if any, are reasonable;
 - (d) The benefits reported in the Application to be received from the Applicant's project are sufficient to justify the deduction; and
 - (e) That, unless otherwise approved, any abatement for the Area shall have its abatement calculated in accordance with the standard abatement percentages shown on the chart attached as Exhibit A to this resolution and shall otherwise be in accordance with the Ordinance.
2. Compliance with Indiana Law. It is hereby found by the Town Council that the Application complies with Indiana Code 6.1.1-12.1-3.
 3. Confirmation of the Declaratory Resolution. It is hereby declared by the Town Council that the Declaratory Resolution is in all respects hereby confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by the Applicant as to the location described in the Declaratory Resolution in accordance with the percentages shown for abatement on Exhibit A attached hereto.
 4. Final Action. After legally required public notice, and after public hearing pursuant to such notice, the Town Council hereby takes "final action," as that phrase is defined in I.C. 6-1.1-12.1-1 et. seq., on the date hereof, with regard to designation of the Area, approval of the Application and the previous adoption of the Declaratory Resolution.
 5. Effective Date. This resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by Indiana law.
 6. Filing with Morgan County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the description of the previously described location and attached map, to be filed with the Morgan County Assessor and/or such other Morgan County government officials as shall be necessary to make the Applicant eligible to file for personal property tax abatement as to the personal property contemplated by the Application heretofore reviewed and approved by the Declaratory Resolution and ratified and confirmed by this resolution.

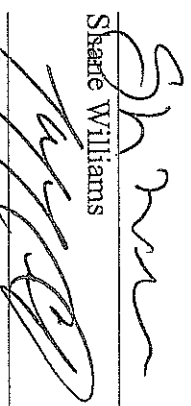
Adopted by the Town Council of the Town of Mooresville, Indiana this 21st day of January, 2020.

TOWN COUNCIL, TOWN OF MOORESVILLE
MORGAN COUNTY, INDIANA


Tom Warthen

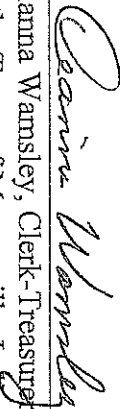

Dustin Starley

Jessica Hester


Share Williams


Jeff Cook

Attested by:



Dianna Wamsley, Clerk-Treasurer
of the Town of Mooresville, Indiana

EXHIBIT A

[insert table of abatement percentages]

Overton Industries

FILED
DEC 19 2019
Scott Buie
CLEAN TREASURER

December 19, 2019

Morgan County Economic Development Corporation
Attn: Mike Dellinger
4 East Harrison Street
Mooreville, IN 46158-060

Dear Mr. Dellinger,

Enclosed you will find our Form SB-1 for Personal Property. We have purchased a new CNC Jig Grinder for our shop, and we are requesting an abatement. This will be installed January 2020.

Thank you for your consideration.

Scott Buie

Scott Buie: CEO



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (RA/11-15)
Prescribed by the Department of Local Government Finance

FILED

FORM SB-1/PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1-1-12.1-5.1.

INSTRUCTIONS

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERRA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERRA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits.
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1-1-12.1-17)

SECTION 1

TAXPAYER INFORMATION

Name of taxpayer: **Oveton Industries, Inc.** Name of contact person: **Scott Buie**
 Address of taxpayer (number and street, city, state, and ZIP code): **1250 Old State Road 67 South Mooresville, IN 46158** Telephone number: **(317) 831-4542**
 Name of designating body: **Town of Mooresville** Resolution number (s):
 Location of property: **1250 Old State Road South Mooresville, IN 46158** County: **Morgan** DLGF taxing district number: **55-055**

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.)

	ESTIMATED	
	START DATE	COMPLETION DATE
Manufacturing Equipment	1/2/2020	1/2/2020
R & D Equipment		
Logist Dist Equipment		
IT Equipment		

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Client number	Salaries	Number related	Salaries	Number additional	Salaries
53	2,787,859.00	53	2,787,859.00	1	49,900

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1-1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project		140,000						
Less values of any property being replaced								
Net estimated values upon completion of project		140,000						

SECTION 5

WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) 0 Estimated hazardous waste converted (pounds) 0

Other benefits:

SECTION 6

TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of Authorized Representative: *Scott Buie* Date signed (month, day, year): **12-19-17**

Printed name of authorized representative: **SCOTT BUIE** Title: **CEO OVERTON INDUSTRIES**

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JUN 20 2013
CLERK TREASURER

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 5 calendar years * (see below). The date this designation expires is 2026. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:
1. Installation of new manufacturing equipment: Yes No Enhanced Abatement per IC 6-1.1-12.1-18
2. Installation of new research and development equipment: Yes No Check box if an enhanced abatement was approved for one or more of these types.
3. Installation of new logistical distribution equipment: Yes No
4. Installation of new information technology equipment: Yes No

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ 170,000.00 cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)
D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)
F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

G. Other limitations or conditions (specify) _____
H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:
 Year 1 Year 2 Year 3 Year 4 Year 5 Enhanced Abatement per IC 6-1.1-12.1-18
 Year 6 Year 7 Year 8 Year 9 Year 10 Number of years approved: _____
(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.
Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

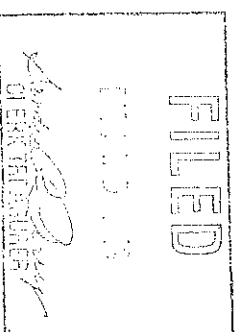
Approved by: <u>[Signature]</u> Printed name of authorized member of designating body	Telephone number <u>(317) 538 4737</u>	Date signed (month, day, year) <u>1/21/20</u>
<u>SHANE WOLLIAMS</u> Printed name of designating body	Name of designating body <u>WOODSBURY TOWN COUNCIL</u>	
Attested by: (signature and title of attester) <u>[Signature]</u> <u>Deann J Wamsley Clerk Treasurer</u>	Printed name of attester <u>Dianne L Wamsley</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

OVERGON INDUSTRIES
ONE TRS CENTER

Mooresville, Indiana
Tax Abatement Program



Decision Guidelines:

Tax Abatement for real and personal property (equipment) may be granted for new and existing industrial/commercial (non retail) property, based on the amount of new investment in real property/personal property new to Indiana and the number of local jobs created or retained.

Scoring Matrix:

Type of Product	Score	Investment	Score
Industrial/Manufacturing	8	\$5 Million or Greater	10
Research/Development	7	\$3 Million to \$4,999 Million	8
Warehousing/Distribution	6	\$1.5 Million to \$2,999 Million	6
Commercial Development (non retail)	4	\$0.5 Million to \$ 1,4999 Million	3
		Under \$0.4999 Million	2

Local Jobs Created or Retained	Score	Existing Business/Industry Located in Morgan County	Score
100 and Above.	12		
75 to 99	8	For at least ten years	3
50 to 74	6	For at least five years	2
25 to 49	4		
05 to 24	2		
Below 5	1	For at least one year	1

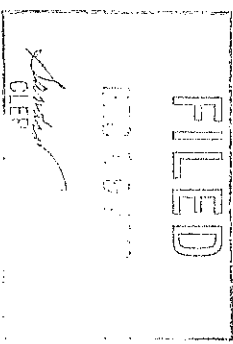
Score	Abatement Duration	Real Property	Equipment	Score
20 or Above	10 years		10 years	
15 to 19	6 years		5 years	
10 to 14	3 years		3 years	
Less Than 10 Points	0		0	

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Indiana Tax Abatement Results

- Morgan County, Mooresville Town
- Tax Rate (2019): 1.8961
- Project Name: Overton CNC Jig Grinder

Personal Property: \$140,000.00



Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1 100%	\$0.00	\$0.00	\$0.00	\$1,062.00	\$0.00	\$1,062.00	\$1,062.00
Year 2 80%	\$297.00	\$0.00	\$297.00	\$1,487.00	\$0.00	\$1,487.00	\$1,190.00
Year 3 60%	\$446.00	\$0.00	\$446.00	\$1,115.00	\$0.00	\$1,115.00	\$669.00
Year 4 40%	\$510.00	\$0.00	\$510.00	\$849.00	\$0.00	\$849.00	\$339.00
Year 5 20%	\$637.00	\$0.00	\$637.00	\$796.00	\$0.00	\$796.00	\$159.00
Totals	\$1,890.00	\$0.00	\$1,890.00	\$5,309.00	\$0.00	\$5,309.00	\$3,419.00