

RESOLUTION NO. 7-2020

CONFIRMATORY RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MOORESVILLE, INDIANA, REGARDING CERTAIN PERSONAL PROPERTY TAX ABATEMENT DEDUCTIONS

WHEREAS, pursuant to Indiana Code § 6-1.1-12.1-1, *et. seq.* (the “Act”), the Town of Mooresville, Indiana (the “Town”) by and through its Council acting in its capacity as the fiscal body of the Town and acting as the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of personal property taxes within an Economic Revitalization Area;

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded by the Council;

WHEREAS, the Council adopted its Resolution Number 6-2020 (the “Declaratory Resolution”) on June 2, 2020, attached as Exhibit A hereto, pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the Town more particularly described in the Declaratory Resolution (the “Area”) as an Economic Revitalization Area in which property owners making application to the Town and subsequently approved by this Council may receive a personal property tax abatement pursuant to the applicable procedures of the Act;

WHEREAS, the Council has caused to be published in Mooresville Decatur Times and The Report Times a notice (the “Notice”) pursuant to the Act and Indiana Code § 5-3-1 of the adoption and substance of the Declaratory Resolution, including notice that the Council would hold a public hearing in accordance with the Act on June 16, 2020, which Notice was published at least ten (10) days prior to the date of the public hearing on June 16, 2020.

WHEREAS, the Council in accordance with the Act has caused to be filed a copy of the Notice and the Declaratory Resolution with the Morgan County Assessor and the officers of each taxing unit which is authorized to fix budgets, tax rates, and tax levies under Indiana Code § 6-1.1-17-5 in the Area at least ten (10) days prior to the date of the June 16, 2020 public hearing.

WHEREAS, at the Public Hearing held on the date hereof, the Council received, heard and considered any remonstrances and objections from interested persons and heard evidence concerning the qualification of the Area as an Economic Revitalization Area;

WHEREAS, after considering the evidence, this Council took final action determining that the qualifications for an Economic Revitalization Area have been met and took final action by adopting its Resolution Number 7-2020 confirming the Declaratory Resolution (the “Confirmatory Resolution”);

WHEREAS, Innovative Performance Technologies, LLC or a related entity (the “Applicant”) has filed with this Council a Statement of Benefits Personal Property form (Form SB-1/PP) which describes the proposed new personal property improvements made by the Applicant (the “Project”), in order to receive personal property tax abatement for the Project pursuant to the Act;

WHEREAS, the Project consists of the installation of One Hundred Twenty-Five Thousand Dollars (\$125,000) in manufacturing equipment on the real estate more specifically described in Exhibit B;

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the Town.

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

SECTION I. The proposed Project will be located in the Area which has been confirmed as an Economic Revitalization Area pursuant to the Act.

SECTION II. Based upon the information provided by the Applicant, this Council makes the following findings:

- (1) The estimate of One Hundred Twenty-Five Thousand Dollars (\$125,000) as the value of the personal property improvements is reasonable for projects of that nature.
- (2) The estimate of One (1) additional individual who will be employed at the Project can be reasonably expected to result from the new personal property improvements constituting the Project.
- (3) The estimate of Forty Thousand Dollars (\$40,000) for the aggregate annual salary of that individual whose employment will be employed can be reasonably expected to result from the Project.
- (4) The other benefits about which information has been presented to this Council are benefits that can be reasonably expected to result from the construction of the Project.
- (5) The totality of benefits is sufficient to justify the granting of personal property tax abatement to the Applicant through the deduction provided by the Act.

SECTION III. The Form SB-1 has been submitted by the Applicant and reviewed and approved by Council. Council has approved a waiver of

noncompliance due to the applicant's installation of the new personal property prior to Council's designation of the area as an Economic Revitalization Area.

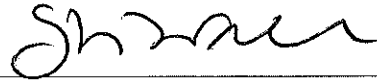
SECTION IV. Personal property tax deductions for the Project are hereby approved. The period for personal property tax deductions under the Act for the Project shall be three (3) years, utilizing such schedule provided in the Act provided, however, the effectiveness of the designation may be terminated by this Council in the accordance with the Act.

SECTION V. Under the authority of the Act, the Council or its designee may survey and evaluate the Project for compliance with job creation and retention figures and investment figures contained within this Resolution and the Memorandum of Agreement, which will be entered into by and between the Applicant and the Town, attached hereto and made a part hereof as Exhibit C. The Council may reduce the amount of the authorized deduction or rescind the deduction in its entirety, and/or require repayment of all or a portion of the deduction received by the Applicant for failure to achieve the benefits identified in this Resolution and Memorandum of Agreement, or for failure to respond to the mandatory survey.

SECTION VI. Pursuant to the Act, the Council shall cause to be filed a certified copy of this Resolution with the Morgan County Auditor.

SECTION VII. This Resolution shall be in full force and effect immediately upon its adoption.

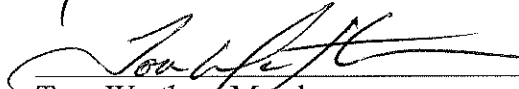
ADOPTED BY THE COUNCIL OF THE TOWN OF MOORESVILLE, INDIANA this
16 day of June, 2020.



Shane Williams, President



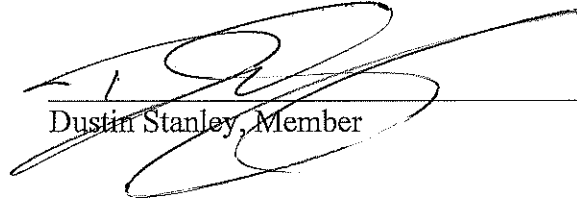
Jeff Cook, Vice President



Tom Warthen, Member

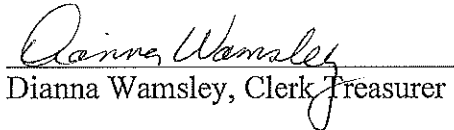
YES

Jessica Hester, Member



Dustin Stanley, Member

ATTEST:



Dianna Wamsley, Clerk/Treasurer

EXHIBIT A

Declaratory Resolution XXXX of
Council Regarding the Designation of an
Economic Revitalization Area Adopted
June 2, 2020

EXHIBIT B

Legal Description of the Project site

**LOT 22A Replat FLAGSTAFF BUSINESS
PARK (1.229 A)**

EXHIBIT C

**MEMORANDUM OF AGREEMENT
CONCERNING CERTAIN PERSONAL PROPERTY TAX ABATEMENT
FOR INNOVATIVE PERFORMANCE TECHNOLOGIES, LLC**