

## RESOLUTION NUMBER 08-54

### RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA REGARDING CERTAIN TAX ABATEMENT DEDUCTIONS FOR STANDARD LOCKNUT, L.L.C.

**WHEREAS**, pursuant to Indiana Code 6-1.1-12.1-1, *et. seq.* (the “Act”), the City of Westfield, Indiana (the “City”) by and through its Common Council as the fiscal body of the City and as the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Council to be an Economic Revitalization Area and to also abate the payment of personal property taxes within the Economic Revitalization Area;

**WHEREAS**, pursuant to the Act, the Council effective January 1, 2008 and prior to January 1, 2008 the Town Council (the “Town Council”) of the Town of Westfield, Indiana (the “Town”) may find that a particular area within the jurisdiction of the City (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a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded;

**WHEREAS**, the Town Council adopted a Resolution (the “Declaratory Resolution”) pursuant to the Act declaring the area commonly known as 1045 East 169<sup>th</sup> Street, Westfield, Indiana more particularly described in Exhibit A (the “Area”) attached hereto and made a part hereof which Area is also shown on the map attached hereto as Exhibit B and made a part hereof as an Economic Revitalization Area in which property owners making application to the City (Town) pursuant to the Act subsequently approved by the Town Council and now this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act;

**WHEREAS**, the Town Council caused to be published 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 Town Council would hold a public hearing on September 27, 1993 which Notice was published at least ten (10) days prior to the date of the public hearing;

**WHEREAS**, the Town Clerk-Treasurer in accordance with the Act previously caused to be filed a copy of the Notice and the Declaratory Resolution with the Hamilton 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 September 27, 1993 public hearing;

**WHEREAS**, at the Public Hearing held on September 27, 1993, the Town 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, the Town 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 93-1, 1993 confirming the Declaratory Resolution;

**WHEREAS**, the Declaratory Resolution and Confirmatory Resolution each remain in full force and effect unchanged as of the date of adoption of this Resolution;

**WHEREAS**, Standard Locknut, L.L.C. (the “Applicant”) has filed with this Council a Statement of Benefits Personal Property (Form SB-1/PP) (“Form SB-1”) which describes the proposed project (the “Project”) to be installed by the Applicant, in order to receive personal property tax abatement for the Project;

**WHEREAS**, the Project consists of installation of new manufacturing equipment consisting of two (2) machining centers and tooling in the Applicant’s existing manufacturing facility located in the Area at 1045 East 169<sup>th</sup> Street, Westfield, Indiana, which will be utilized by the Applicant in its manufacturing operations located in the Area;

**WHEREAS**, this Council has reviewed the Form SB-1;

**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 City.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF  
THE CITY OF WESTFIELD, 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 in the Form SB-1, this Council makes the following findings:

- (1) The estimate of One Million Six Hundred Thousand Dollars (\$1,600,000) as the value of the new manufacturing equipment to be installed is reasonable for projects of that nature.
- (2) The estimate of hiring eight (8) new skilled machine operators can be reasonably expected to result from the proposed installation of new manufacturing equipment constituting the Project.
- (3) The estimate of Three Hundred Thousand Dollars (\$300,000) for the annual salaries of those individuals who will be employed can be reasonably expected to result from the

proposed installation of new manufacturing equipment constituting the Project.

- (4) The other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of new manufacturing equipment constituting 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.**

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 seven (7) years utilizing such schedule provided in the Act.

**SECTION IV.**

Pursuant to the Act, the City Clerk-Treasurer shall cause to be filed a certified copy of this Resolution with the Hamilton County Auditor.

**SECTION V.**

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

THE REMAINDER OF THIS PAGE IS BLANK INTENTIONALLY

ADOPTED AND PASSED THIS 10<sup>TH</sup> DAY OF NOVEMBER 2008, BY THE  
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

**WESTFIELD COMMON COUNCIL**  
**Hamilton County, Indiana**

**WESTFIELD COMMON COUNCIL**

**Voting For**

**Voting Against**

**Abstain**

\_\_\_\_\_  
John Dippel

\_\_\_\_\_  
John Dippel

\_\_\_\_\_  
John Dippel

\_\_\_\_\_  
Bob Horkay

\_\_\_\_\_  
Bob Horkay

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Bob Horkay

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Ken Kingshill

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Ken Kingshill

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Ken Kingshill

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Bob Smith

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Bob Smith

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Bob Smith

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Thomas Smith

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Thomas Smith

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Rob Stokes

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Rob Stokes

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Rob Stokes

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Melody Sweat

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Melody Sweat

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Melody Sweat

ATTEST:

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Clerk-Treasurer, Cindy Gossard

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I hereby certify that RESOLUTION 08-54 was delivered to the Mayor of Westfield on the 10<sup>th</sup> day of November, 2008, at \_\_\_\_\_ p. m.

\_\_\_\_\_  
Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Resolution 08-54  
this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
J. Andrew Cook, Mayor

I hereby VETO Resolution 08-54  
this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
J. Andrew Cook, Mayor

This resolution prepared by:  
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EXHIBIT A

Legal Description of Area

Commonly Known as 1045 East 169<sup>th</sup> Street, Westfield, Indiana

Assessor's Parcel #0909010000021.01 located in the Westfield Taxing District more specifically described as follows:

A part of the Southwest Quarter of Section 1, Township 18, North, Range 3 East located in Washington Township, Hamilton County, Indiana, being more specifically described as follows:

Beginning at a point on the South line of the Southwest Quarter of Section 1, Township 18 North, Range 3 East, said Point of Beginning being South 87 degrees 18 minutes 50 seconds West (assumed bearing) 774.24 feet from the Southeast corner of said Southwest Quarter; thence South 87 degrees 18 minutes 50 seconds West 318.80 feet to the Southwest corner of the Southeast Quarter of said Southwest Quarter, said corner being collinear with and equidistant from the Southwest corner and the Southeast corner of said Southwest Quarter; thence North 00 degrees 05 minutes 45 seconds West 1320.21 feet to the Northwest corner of the Southeast Quarter of said Southwest Quarter; thence North 07 degrees 09 minutes 02 seconds East 518.87 feet on and along the North line of the Southeast Quarter of said Southwest Quarter, thence south 00 degrees 05 minutes 45 seconds East 1321.09 feet to the POINT OF BEGINNING. Containing 15.72 acres more or less.

EXHIBIT B  
MAP OF PROJECT AREA





**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R / 1-06)  
Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**PRIVACY NOTICE**

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

**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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
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-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology 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 March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

**SECTION 1 TAXPAYER INFORMATION**

Name of taxpayer Standard Locknut L.L.C.	
Address of taxpayer (number and street, city, state, and ZIP code) 1045 East 169th Street, Westfield, IN 46074-0780	
Name of contact person Edward Wetzel	Telephone number (317) 399-2224

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body Westfield City Council		Resolution number (s)	
Location of property 1045 East 169th Street	County Hamilton	DLGF taxing district number	
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)  Inverted Vertical CNC machine 48" CNC turning machine	ESTIMATED		
		START DATE	COMPLETION DATE
	Manufacturing Equipment	11/11/2008	05/01/2009
	R & D Equipment		
	Logist Dist Equipment		
IT Equipment			

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
178	7,922,000.00	178	7,922,000.00	8	300,000.00

**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	1,600,000.00	640,000.00						
Less values of any property being replaced								
Net estimated values upon completion of project								

**SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits:	

**SECTION 6 TAXPAYER CERTIFICATION**

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

Signature of authorized representative 	Title Controller	Date signed (month, day, year) 10/30/2008
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**FOR USE OF THE DESIGNATING BODY**

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 \_\_\_\_\_ calendar years \* (*see below*). The date this designation expires is \_\_\_\_\_ .

- B . The type of deduction that is allowed in the designated area is limited to:
- |  |                              |                             |
|--|------------------------------|-----------------------------|
| 1. Installation of new manufacturing equipment;            | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Installation of new information technology equipment;   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_ .

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_ .

E . The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_ .

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_ .

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 on or after July 1, 2000, is allowed for:

- |                                     |                                      |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year     | <input type="checkbox"/> 6 years     |
| <input type="checkbox"/> 2 years    | <input type="checkbox"/> 7 years     |
| <input type="checkbox"/> 3 years    | <input type="checkbox"/> 8 years     |
| <input type="checkbox"/> 4 years    | <input type="checkbox"/> 9 years     |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

\*\* For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

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: ( <i>signature and title of authorized member</i> )	Telephone number	Date signed ( <i>month, day, year</i> )
Attested by:	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5