

RESOLUTION NUMBER 10-07

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA REGARDING CERTAIN TAX ABATEMENT DEDUCTIONS FOR CPS, INC.

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 acting in its capacity as the fiscal body of the City and acting 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 may find that a particular area within the jurisdiction of the City 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a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded;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 Council adopted its Resolution Number 10-05 (the “Declaratory Resolution”) on May 10, 2010 pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the City commonly known as 17435 Tiller Court, 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 pursuant to the Act subsequently approved by 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 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 Council would hold a public hearing on May 24, 2010 in accordance with the Act which Notice was published at least ten (10) days prior to the date of the public hearing;

WHEREAS, the Council in accordance with Section 2 of the Act has 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 May 24, 2010 public hearing;

WHEREAS, at the Public Hearing held on May 24, 2010, 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 10-06 confirming the Declaratory Resolution;

WHEREAS, CPS, Inc. (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 several shrink wrap machines, an air compression unit, tape machines, and conveyors in the Applicant’s manufacturing facility located in the Area at 17435 Tiller Court, 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 Five Hundred and Fifty Thousand Dollars (\$550,000) as the value of the new manufacturing equipment to be installed is reasonable for projects of that nature.
- (2) The estimate of hiring twenty (20) new individuals who will be employed at the Project can be reasonably expected to result from the proposed installation of new manufacturing equipment constituting the Project.
- (3) The estimate of Five Hundred Thousand Dollars (\$500,000) for the aggregate 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 has been presented to this Council 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.

The Statement of Benefits Form SB-1 submitted by the Applicant is approved.

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 ten (10) years utilizing such schedule provided in the Act provided, however, the effectiveness of the designation may be terminated by this Council in accordance with the Act.

SECTION V.

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

SECTION VI.

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 24TH DAY OF MAY 2010, BY THE
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

Voting For

Voting Against

Abstain

John Dippel

John Dippel

John Dippel

Steve Hoover

Steve Hoover

Steve Hoover

Robert Horkay

Robert Horkay

Robert Horkay

Kenneth Kingshill

Kenneth Kingshill

Kenneth Kingshill

Bob Smith

Bob Smith

Bob Smith

Tom Smith

Tom Smith

Tom Smith

Rob Stokes

Rob Stokes

Rob Stokes

ATTEST:

Clerk-Treasurer, Cindy Gossard

I hereby certify that RESOLUTION 10-07 was delivered to the Mayor of Westfield
on the _____ day of _____, 2010, at _____ m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Resolution 10-07
this _____ day of _____, 2010.

J. Andrew Cook, Mayor

I hereby VETO Resolution 10-07
this _____ day of _____, 2010.

J. Andrew Cook, Mayor

This resolution prepared by:
Deanne Ludwig
Community Development Department
City of Westfield

EXHIBIT A

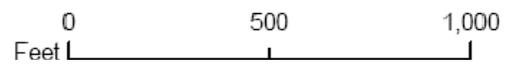
Legal Description of Area

Commonly Known as 17435 Tiller Court, Westfield, Indiana

Part of the Northeast Quarter of Section 2, Township 18 North, Range 3 East in Hamilton County, Indiana, described as follows:

Commencing at the Northeast corner of the Northeast Quarter of Section 2, Township 18 North, Range 3 East; thence South 88 degrees 40 minutes 35 seconds West (assumed bearing) on the North line of said Northeast Quarter 1493.37 feet to the Southwest corner off the East half of the Southwest Quarter of Section 35, Township 19 North, Range 3 East; thence South 00 degrees 34 minutes 25 seconds East parallel with the East line of said Northeast Quarter 615.00 feet; thence South 88 degrees 40 minutes 35 seconds West parallel with the North line of said Northeast Quarter 620.18 feet; thence South 00 degrees 34 minutes 25 seconds East parallel with said East line 306.31 feet to a point on the Westerly prolongation of the Northerly line of Pine Ridge, Section Two, a subdivision in Hamilton County, Indiana, the Secondary Plat of which is recorded as Instrument Number 9640410 on Slide 719 in Plat Cabinet One, in the Office of the Recorder of Hamilton County, Indiana, said point being also the place of beginning of the within described real estate; thence continuing South 00 degrees 34 minutes 25 seconds East 238.27 feet; thence North 89 degrees 25 minutes 35 seconds East 26.16 feet; thence South 43 degrees 38 minutes 22 seconds East 152.37 feet to a point on the Westerly prolongation of the Southern line of Lot #26 in said Pine Ridge, Section Two; thence North 89 degrees 25 minutes 35 seconds East on said Line 413.60 feet to the Southwest corner of said Lot #26; then North 00 degrees 34 minutes 25 seconds West on the Westerly line of said subdivision 360.91 feet to the Northwesterly corner of Lot #22 in said subdivision; thence South 88 degrees 13 minutes 58 seconds West on the Westerly prolongation of the Northerly line of said subdivision 543.83 feet to the Place of Beginning, containing 4.234 acres, more or less.

EXHIBIT B



Legend

-  17435 Tiller Court
-  Streets
-  Parcels



**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 CPS, Inc.												
Address of taxpayer (number and street, city, state, and ZIP code) 17435 Tiller Court, Westfield IN												
Name of contact person Jason Ray							Telephone number 317-848-0000					
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT												
Name of designating body Westfield City Council						Resolution number (s)						
Location of property 17435 Tiller Court				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) Equipment includes several shrink wrap machines, air compression unit, tape machines and conveyors.						ESTIMATED						
								START DATE		COMPLETION DATE		
						Manufacturing Equipment		06/01/2010		06/01/2012		
						R & D Equipment						
						Logist Dist Equipment						
IT Equipment												
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT												
Current number 4		Salaries 208,000.00		Number retained		Salaries		Number additional 20		Salaries 500,000.00		
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		550,000.00							
			Less values of any property being replaced									
Net estimated values upon completion of project		550,000.00										
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 President		Date signed (month, day, year) 4-25-10				

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: (signature and title of authorized member)	Telephone number	Date signed (month, day, year)
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