18-40

RESOLUTION NO. R-CC-16-2

RESOLUTION APPROVING TAX ABATEMENT FOR CERTAIN PERSONAL PROPERTY FOR ATTC MANUFACTURING, INC.

WHEREAS, the Perry County Council ("County Council") has been advised by ATTC Manufacturing, Inc. ("ATTC") of a proposal by ATTC to modify existing equipment and to install new differential case equipment for Toyota including tooling and various other manufacturing equipment in the sum of $7,500,000.00 at its plant located at 10455 State Road 37 near Tell City, Indiana in Perry County, Indiana known as Perry County Industrial Park South in Troy Township which was previously designated as an Economic Revitalization Area by Resolution No. R-CC-12-1 on April 26, 2012 which was later confirmed by the same Council at a separate meeting on May 24, 2012; and

WHEREAS, ATTC anticipates the need of the aforementioned equipment in order to increase its production at the above facility and has submitted documents, including a Statement of Benefits, to the County Council in the form attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS, the County Council has reviewed the Statement of Benefits including Exhibit "A" and other information brought to its attention, and hereby determines that it is in the best interest of the county that the deductions under I.C. § 6-1.1-12.1-4.5 should be allowed based on the following findings:

1. The estimate of the value of the installed personal property and modified personal property of $7,500,000.00 is reasonable for projects of this nature and the estimate of the cost of that installation.

2. The estimated number of 528 current employees with annual salaries of approximately $29,550,000.00 will be retained.

3. The estimated number of 528 current employees whose employment will be retained can be reasonably expected to result from the proposed purchase and installation of the above equipment and modification of existing equipment for Toyota as a customer.

4. The estimate of the annual salaries for those retained individuals whose employment will be retained can be reasonably expected to result from the proposed purchase and installation of the above equipment and modification of existing equipment.

5. The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to the employees, along with the value of the acquisition and installation of the equipment, create benefits of the type and quality anticipated by the County Council within the Economic Revitalization Area and can reasonably be expected to result from the proposed described purchase and installation.

6. The totality of benefits is sufficient to justify the deductions.

WHEREAS, the County Council hereby finds that the purpose of I.C. § 6-1.1-12.1 et seq. is served by allowing ATTC the deductions provided by I.C. § 6-1.1-12.1-4.5 for a period of ten years from 2019 through 2028 as authorized by I.C. § 6-1.1-12.1-17.

NOW, THEREFORE, BE IT RESOLVED by the Perry County Council that:

1. ATTC as the owner of property within the previously approved Economic Revitalization Area shall be entitled to the deductions provided by I.C. § 6-1.1-12.1-4.5 for a period of ten years with respect to the equipment which is to be purchased and installed in the plant. ATTC shall receive a deduction of 100% for the first year, 90% for the second year, 80% for the third year, 70% for the fourth year, 60% for the fifth year, 50% for the sixth year, 40% for the seventh year, 30% for the eighth year, 20% for the ninth year, and 10% for the tenth year.

2. The Statement of Benefits submitted by ATTC is hereby approved.

3. Notice of the adoption and substance of this Resolution and all other disclosures required by I.C. § 6-1.1-12.1-2.5 shall be duly published in accordance with I.C. § 5-3-1 which notice shall state a date for public hearing on this Resolution and that on that date, after hearing any objections and remonstrances and considering any evidence thereon, this County Council will take final action in determining whether the tax abatement for the purchase and installation of the aforementioned equipment have been met and confirming, modifying and confirming or rescinding this resolution.

A copy of the above-referenced notice and copy of the Statement of Benefits included as Exhibit "A" shall be filed with the officers of each county office that has authority to levy property taxes in that geographic area which has been previously designated as an economic revitalization area at least ten days prior to the public hearing on this resolution.

ADOPTED this 28th day of April, 2016 by the Perry County Council, Perry County, Indiana.

