

**RESOLUTION NO. R-04-06**

**A DECLARATORY RESOLUTION FOR THE  
DESIGNATION OF AN  
ECONOMIC REVITALIZATION AREA  
APPLICATION OF  
GEORGETOWN COMPONENTS COMPANY**

**WHEREAS**, the Georgetown Town Council has been advised by Ms. Cynthia Owen, a Georgetown Resident and business person of a proposed revitalization program, including certain real property redevelopment and rehabilitation on land located within Georgetown, Indiana, and it has been requested by Ms. Owen and Georgetown Truss to designate the area consisting of approximately 20 acres located off of State Road 64, Georgetown, Indiana 47122, located in Georgetown Township, Floyd County, Indiana and more fully described on Exhibit A, attached hereto and incorporated herein by reference as an economic revitalization area under and pursuant to Indiana Code 6-1.1-12.1; and

**WHEREAS**, the Georgetown Town Council hereby finds based on the information provided by the applicant that the area described in Exhibit A is an area that contains substandard buildings and other factors which impair values or prevent a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

**WHEREAS**, Ms. Owen anticipates increases in the assessed value of its real property from the proposed redevelopment of real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), and has submitted an application and other documents, including a statement of benefits, to the Georgetown Town Council as incorporated herein by reference; and

**WHEREAS**, the Georgetown Town Council has reviewed the statement of benefits and other information brought to its attention, and hereby determines that it is in the best interest of Georgetown, Indiana, to designate the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-3 should be allowed based on the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- (4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality

anticipated by the Town Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

(5) The totality of benefits is sufficient to justify the deductions.

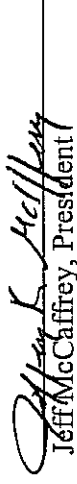
**WHEREAS**, the Georgetown Town Council hereby finds that the purposes of Indiana Code chapter 6-1.1-12.1 are served by allowing Ms. Owen and her future Georgetown Components company the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of ten (10) years;

**NOW, THEREFORE, BE IT RESOLVED**

by the Town Council of Georgetown, Indiana, that:

1. The area consisting of approximately 16.7 acres located off of State Road 64, Georgetown, Indiana 47122, located in Georgetown Township, Floyd County, Indiana and more fully described on Exhibit A attached hereto and made apart hereof is declared as a potential economic revitalization area within the meaning of Indiana Code chapter 6-1.1-12.1 from the date of final action on this resolution through and including December 31, 2014, which limitation is established pursuant to Indiana Code §6-1.1-12.1-2(i); dependent upon research and public comment which will be considered at the public hearing set in paragraph 3 below.
2. The owner of property within the above-designated economic revitalization area shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated, and new equipment purchased as a part of this start-up company as contemplated by and reflected in the Statement of Benefits as filed with the Town of Georgetown, if the ERA Designation is confirmed by adoption of a 2<sup>nd</sup> resolution on 11/18/2004.
3. Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code chapter 5-3-1, which notice shall state November 18, 2004 as a public hearing on this resolution and that on that date, after hearing objections and remonstrance's and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.

Resolved by the Town Council of Georgetown, Indiana, this 21 day of Oct, 2004.

  
Jeff McCaffrey, President

  
Gary Smith, Vice President



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (5-04)  
Prescribed by the Department of Local Government Finance

**FORM  
SB - 1 / RE**

**INSTRUCTIONS:**

- 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 the redevelopment or rehabilitation of real property 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)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation. BEFORE a deduction may be approved.
- To obtain a deduction, Form 322 ERA, Application for Deduction from Assessed Valuation of Structures in Economic Revitalization Areas, must be filed with the county auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4(d) and IC 6-1.1-12.1-4.5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.

**SECTION 1**

**TAXPAYER INFORMATION**

Name of taxpayer

Wanda Sue Huff & Wanda Sue Youtsey - Longterm Lease with Georgetown Truss Co

Address of taxpayer (street and number, city, state and ZIP code)

9627 SR 64, Georgetown, IN 47122

Name of contact person

Cynthia L. Youtsey

Telephone number

(812) 951-2647

**SECTION 2**

**LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body

Georgetown Town Council

Resolution number

ESTIMATED

Location of property

9627 SR 64, Georgetown, IN 47122

County

Floyd

Taxing district

Georgetown

Description of real property improvements (use additional sheets if necessary)

60' x 210' stud frame & metal constructed building

Real Estate

Start Date

9-27-04

Completion Date

12-01-04

Current number

1

Salaries

\$0.00 New

Number retained

0

Salaries

0

Number additional

5

Salaries

\$195,000

**SECTION 3**

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

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

Real Estate Improvements

Real Estate Improvements

Real Estate Improvements

Assessed Value

Assessed Value

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.

Current values

Plus estimated values of proposed project

Less values of any property being replaced

Net estimated values upon completion of project

\$ 88,000.00

**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

Cynthia L. Youtsey

Title

Owner

Date signed (month, day, year)

Sept. 23, 2004

**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. Redevelopment or rehabilitation of real estate improvements;  Yes  No
  2. Residentially distressed areas  Yes  No
- C. The amount of deduction applicable for redevelopment or rehabilitation is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

D. Other limitations or conditions (specify) \_\_\_\_\_

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  
812 951-3012

Date signed (month, day, year)

President, Town Council

Attested by:

Designated body  
Georgetown Town Council

\* 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.



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (5-04)

Prescribed by the Department of Local Government Finance

**FORM  
SB - 1 / PP**

**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 6-1-12.1)
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, Form 322 ERA/PPME and/or Form 322 ERA/PP Other, must be filed with the county auditor. Form 322 ERA/PPME and/or Form 322 ERA/PP Other 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 becomes assessable, 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 annually to show compliance with the Statement of Benefits. (IC 6-1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4(d) and IC 6-1.1-12.1-4.5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION									
Name of taxpayer <b>Cynthia L. Youtsey DBA Georgetown Components LLC</b>									
Address of taxpayer (street and number, city, state and ZIP code) <b>9627 SR 64, Georgetown, IN 47122</b>									
Name of contact person <b>Cynthia L. Youtsey</b>									
Telephone number <b>(812) 951-2647</b>									
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT									
Name of designating body <b>Georgetown Town Council</b>									
Location of property <b>9627 SR 64, Georgetown, IN 47122</b>									
County <b>Floyd</b>									
Taxing district <b>Georgetown</b>									
ESTIMATED									
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)									
Manufacturing Equipment <b>11-8-04</b>									
R & D Equipment <b>12-1-04</b>									
Logist Dist Equipment *									
IT Equipment *									
Resolution number									
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT									
Current number	SALARIES	Number retained	SALARIES	Number additional	SALARIES				
<b>1</b>	<b>\$0.00 New</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>\$195,000</b>				
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.									
Current values	Manufacturing Equipment	R & D Equipment	Logist Dist Equipment *	IT Equipment *					
	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	
	<b>0</b>								
Plus estimated values of proposed project	<b>130000</b>								
Less values of any property being replaced	<b>-</b>								
Net estimated values upon completion of project	<b>130000</b>								
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 <i>Cynthia L. Youtsey</i>				Title <b>Owner</b>		Date signed (month, day, year) <b>Sept. 23, 2004</b>			

\* See IC 6-1.1-12.1-2.3.

**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;  Yes  No
  2. Installation of new research and development equipment;  Yes  No
  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 \$ \_\_\_\_\_ 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 after July 1, 2000 is allowed for:

- 1 year       6 years      \*\* For ERA's established prior to July 1, 2000 only a
- 2 years       7 years      5 or 10 year schedule may be deducted.
- 3 years       8 years
- 4 years       9 years
- 5 years \*\*       10 years \*\*

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)

President, Town Council

Telephone number

812 951-3012

Date signed (month, day, year)

Attested by:

Designated body

Douglas Cook, Clerk

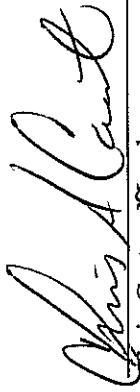
Georgetown Town Council

\* 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


# Exhibit A, Declaratory Resolution

BEING A 16.51 ACRES PARCEL OF LAND OUT OF THE NORTHWEST AND SOUTH WEST QUARTERS OF SECTION 32, TOWNSHIP 2 SOUTH RANGE 5 EAST, LYING ALL IN GEORGETOWN TOWNSHIP, HENDRICK COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERN CORNER OF LOT 34 OF RICHLAND HILLS SUBDIVISION, PLAT NO. 810, BEING IN THE NORTHERN RIGHT OF WAY OF DUFF LANE; THENCE WITH THE EASTERN CORNER OF RICHLAND HILLS SUBDIVISION THE FOLLOWING CURVES AND DISTANCES: N 75° 35' 30" E 38.51 FEET, N 94° 20' 00" E 100.00 FEET, N 22° 52' 00" E 75.00 FEET, N 37° 35' 04" E 133.32 FEET, N 45° 15' 00" E 212.74 FEET TO A POINT IN THE SOUTHERN RIGHT OF WAY OF STATE ROAD 24, THENCE WITH SAID RIGHT OF WAY S 73° 15' 37" E A DISTANCE OF 664.07 FEET TO AN IRON STAKE FOUND THIS SURVEY, THENCE S 73° 15' 37" E 618.97 FEET TO A 2 INCH IRON PIPE FOUND THIS SURVEY, THENCE S 81° 53' 00" W 428.1 FEET TO A POINT, THENCE N 14° 17' 00" E 200.00 FEET TO A POINT, THENCE N 58° 00' 00" W WITH AN EXISTING FENCE 100 FEET TO A 2 INCH IRON PIPE FOUND THIS SURVEY, THENCE N 73° 15' 37" E 115.53 FEET TO A POINT, THENCE S 16° 55' 40" W WITH AN EXISTING FENCE TO A FENCE CORNER AT FORMER'S EASTWEST CORNER, THENCE S 29° 21' 40" W 196.00 FEET TO A SPINE IN THE CENTER OF A GRAVEL ROADWAY; THENCE N 71° 59' 07" W WITH THE CENTERLINE OF SAID ROADWAY 172.68 FEET TO A SPINE, THENCE S 12° 45' 32" W 86.90 FEET TO AN IRON PIN, THENCE S 70° 55' 00" E 67.87 FEET TO AN IRON PIN; THENCE S 05° 40' 55" W 174.14 FEET TO A POINT ON THE NORTHERN CURVED RIGHT OF WAY OF THE SOUTHERN RAILWAY (66' 7 1/2"); THENCE WITH SAID CURVED RIGHT OF WAY ON A LONG CHORD OF WHICH BEARS S 73° 15' 37" W A DISTANCE OF 115.53 FEET TO A POINT, THENCE CONTINUING WITH SAID CURVED RIGHT OF WAY ON A LONG CHORD OF WHICH BEARS S 70° 55' 00" E 67.87 FEET TO A POINT, THENCE S 89° 24' 00" E 64.50 FEET TO A POINT, THENCE N 14° 17' 00" E 100.00 FEET TO A POINT, THENCE S 73° 15' 37" W 618.97 FEET TO THE SOUTHWEST CORNER OF LOT 34 SAID RICHLAND HILLS SUBDIVISION, THENCE WITH THE EASTERN CORNER OF RICHLAND HILLS SUBDIVISION THE FOLLOWING CURVES AND DISTANCES: N 63° 35' 00" E 135.25 FEET, N 63° 11' 24" E 79.24 FEET, S 20° 25' 00" E 101.74 FEET, N 73° 15' 37" E 200.00 FEET, N 37° 35' 04" E 133.32 FEET, N 45° 15' 00" E 212.74 FEET, N 22° 52' 00" E 75.00 FEET, N 75° 35' 30" E 38.51 FEET, N 94° 20' 00" E 100.00 FEET, N 22° 52' 00" E 75.00 FEET, N 37° 35' 04" E 133.32 FEET TO THE BEGINNING POINT SUBJECT TO AN EASEMENT IN FAVOR OF THE CENTERLINE DESCRIBED AS FOLLOWS: BEGINNING AT THE EASTERN END OF DUFF LANE, THENCE S 48° 32' 00" E 218.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 36° 12' AND A RADIUS OF 306.40 FEET; THENCE SOUTHERLY ALONG SAID CURVE THE LONG CHORD OF WHICH BEARS S 30° 44' 28" E A DISTANCE OF 190.11 FEET TO A POINT OF TRANSENCY; THENCE S 12° 38' 00" E WITH SAID CENTERLINE 61.32 FEET TO THE NORTHERN BAY OF THE SOUTHERN RAILWAY, ALSO SUBJECT TO A 20 FOOT ROADWAY ALONG THE EASTERN LINE OF THIS TRACT.

  
Chris Carter, Member

Chris Carter, Member

  
Jay Davis, Member

Jay Davis, Member

  
Dean Hammersmith, Member

Dean Hammersmith, Member

ATTEST:

  
Douglas Cook, Clerk/Treasurer

Douglas Cook, Clerk/Treasurer