

RESOLUTION NO. R 04- 08

A RESOLUTION CONFIRMING THE DESIGNATION OF
AN ECONOMIC REVITALIZATION AREA FOR
PROPERTY TAX ABATEMENT FOR THE
GEORGETOWN COMPONENTS COMPANY.

WHEREAS, Indiana Code chapter 6-1.1-12.1 (as amended by Senate Enrolled Act 14, 2000) allows a partial abatement over a ten year period of property taxes attributable to the rehabilitation and/or new construction of buildings and the installation of new manufacturing equipment and research and development equipment in Economic Revitalization Areas; and

WHEREAS, Indiana Code chapter 6-1.1-12.1 empowers the Town Council to designate Economic Revitalization Areas by following a procedure involving the adoption of a preliminary resolution, provision of public notice, conducting of a public hearing and adoption of a final resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the business, Georgetown Components (called applicant), named above and in the attachment to this resolution, which attachment is incorporated by reference, has an ownership interest in the geographic area (called subject real estate) described in such attachment; and

WHEREAS, the applicant has requested that the subject real estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the rehabilitation and/or new construction of buildings the installation on the subject real estate of certain new manufacturing equipment and research and development equipment (called the equipment) identified in such attachment; and

WHEREAS, the Town Council recognizes that the abatement will not be in effect until after December 1, 2004 and that Georgetown Components will not purchase or install the abated equipment until after December 1, 2004; and,

WHEREAS, during a preliminary hearing at or after 7:30 p.m. on October 21, 2004, the Town Council received evidence about whether the subject real estate should be designated as an Economic Revitalization Area and the Town Council adopted Resolution No. 04-06, hereinafter the preliminary resolution, making various findings and designating the subject real estate as an Economic Revitalization Area subject to the adoption of a confirming resolution by the Town Council and subject to the limiting conditions, and it fixed 7:30 p.m. on November 18, 2004, in the Georgetown Town Hall for final public hearing for the receiving of remonstrance and objections from persons interested in whether the subject real estate should be designated as an Economic Revitalization Area; and

WHEREAS, a copy of such preliminary resolution was properly filed with the county assessor and proper legal notices were published indicating the adoption and substance of such preliminary resolution and stating when and where such final hearing would be held; and

WHEREAS, as such final public hearing, evidence and testimony (along with any written remonstrance and objections previously filed) were considered by the Town Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE
TOWN COUNCIL OF THE TOWN OF GEORGETOWN** that

Section 1. The Town Council now confirms its findings that: The construction costs for the new building are reasonable for a building of that type. The estimate of the cost of the equipment is reasonable for equipment of that type. 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 rehabilitation or redevelopment and/or installation of the equipment. 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 rehabilitation or redevelopment or installation of the



APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION OF STRUCTURES IN ECONOMIC REVITALIZATION AREAS

State Form 18379 (R7 / 12-01)

Prescribed by the Department of Local Government Finance

FORM 322 ERA

INSTRUCTIONS:

- This form is to be filed in person or by mail with the Auditor of the county in which the property is located before May 10 of the year in which addition to assessed valuation (or new assessment) is made, or not later than thirty (30) days after mailing date of notice of assessment (Form 11) if such notice is not given before April 10 of that year (IC 6-1.1-12.1-5).
- Copy of Form 11 must be attached.
- A property owner may not receive this deduction for the same repairs or improvements for which a deduction is obtained under either IC 6-1.1-12-18 or IC 6-1.1-12-22 (IC 6-1.1-12-6).
- A copy of the statement of benefits (Form SB-1) must be attached to this application.
- The compliance with statement of benefits (Form CF-1) must be filed with this application and the designating body (IC 6-1.1-12.1-5.1).
- A copy of the resolution must be attached to this application.
- Please see IC 6-1.1-12.1 for further instructions.
- Taxpayer completes Sections I, II and III below.
- If property located in an economic revitalization area is also located in an allocation area as defined in IC 36-7-14-39 or IC 36-7-15.1-26, an application for the property tax deduction may not be approved unless the Commission that designated the allocation area adopts a resolution approving the application (IC 6-1.1-12.1-2(k)).
- Except for ERA's designated before December 31, 1987, a deduction for redevelopment or rehabilitation is not authorized for the following facilities (IC 6-1.1-12.1-3).
 - Private or commercial golf course
 - Country club
 - Massage parlor
 - Tennis court
 - Skating facility, including roller skating, skateboarding or ice skating
 - Racquet sport facility (including handball or racquet ball court)
 - Hot tub facility
 - Suntan facility
 - Racetrack
 - Any facility, the primary purpose of which is (a) Retail food and beverage service; (b) Automobile sales or service; or (c) other retail; (unless the facility is located in an economic development- target area established under IC 6-1.1-12.1-7).
 - Residential, unless the facility is a multi-family facility that contains at least 20% of the units available for use by low and moderate income individuals or unless the facility is located in an economic development target area established under IC 6-1.1-12.1-7, or the area is designated as a residentially distressed area which is required to meet conditions as cited in IC 6-1.1-12.1-2 (c) (1 & 2).
 - Package liquor store [see IC 6-1.1-12.1 - 3(e)(12)]

SECTION I - DESCRIPTION OF PROPERTY

The owner hereby applies to the County Auditor for a deduction pursuant to I.C. 6-1.1-12.1-5 beginning with the assessment date March 1, 20 05.

County Floyd	Township Georgetown	Taxing district Town of Georgetown	Key number 006-
Name of owner Georgetown Truss Company, Inc.			
Property address (number and street, city, state, ZIP code) 9627 SR 64, Georgetown, IN 47122			
Legal description from Form 11 See attached			Date of Form 11
Type of structure Wood Frame Building			Use of structure
Governing body that approved ERA designation Georgetown Town Council			Resolution number
Date ERA designation approved (must be before March 1) 11-18-04			

SECTION II - VERIFICATION OF OWNER OR REPRESENTATIVE

Signature of owner or representative (I hereby certify that the representations on this application are true) <i>Cynthia R. Youtsey</i>	Date signed
Address (number and street, city, state, ZIP code) P.O. Box 1 Georgetown, IN 47122	

SECTION III - STRUCTURES

SECTION III - STRUCTURES			AUDITOR'S USE
A. Rehabilitation structure	1. Assessed valuation AFTER rehabilitation	\$	
	2. Assessed valuation at 100% of TTV BEFORE rehabilitation	\$	
	3. INCREASE in assessed valuation	\$	
	4. Assessed valuation eligible for deduction	\$	
B. New structure	1. Assessed valuation Build Cost	\$ 90,000	
	2. Assessed valuation eligible for deduction	\$	

SECTION IV - VERIFICATION OF TOWNSHIP (OR TRUSTEE) ASSESSOR

I verify that the above described structure was assessed and the owner was notified on _____ with the effective date of the assessment being March 1, 20 _____ and that the assessed valuations in Section III are correct.

Signature of Township (or Trustee) Assessor	Township Georgetown	Date
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**SECTION V - FOR AREAS NOT RESIDENTIALLY DISTRESSED
PERCENTAGES AND AMOUNTS OF DEDUCTIONS**

YEAR OF DEDUCTION / PERCENTAGE / AMOUNT OF DEDUCTION	YEAR OF DEDUCTION / PERCENTAGE / AMOUNT OF DEDUCTION
(1) For deductions allowed over a 1 year period: 1st _____ pay _____ 100% \$ _____	(8) For deductions allowed over a eight (8) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 88% \$ _____ 3rd _____ pay _____ 75% \$ _____ 4rd _____ pay _____ 63% \$ _____ 5th _____ pay _____ 50% \$ _____ 6th _____ pay _____ 38% \$ _____ 7th _____ pay _____ 25% \$ _____ 8th _____ pay _____ 13% \$ _____
(2) For deductions allowed over a two (2) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 50% \$ _____	(9) For deductions allowed over a nine (9) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 88% \$ _____ 3rd _____ pay _____ 77% \$ _____ 4rd _____ pay _____ 66% \$ _____ 5th _____ pay _____ 55% \$ _____ 6th _____ pay _____ 44% \$ _____ 7th _____ pay _____ 33% \$ _____ 8th _____ pay _____ 22% \$ _____ 9th _____ pay _____ 11% \$ _____
(3) For deductions allowed over a three (3) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 66% \$ _____ 3rd _____ pay _____ 33% \$ _____	(10) For deductions allowed over a ten (10) year period: 1st <u>90,000</u> pay <u>2005</u> 100% \$ <u>φ</u> 2nd _____ pay _____ 95% \$ _____ 3rd _____ pay _____ 80% \$ _____ 4rd _____ pay _____ 65% \$ _____ 5th _____ pay _____ 50% \$ _____ 6th _____ pay _____ 40% \$ _____ 7th _____ pay _____ 30% \$ _____ 8th _____ pay _____ 20% \$ _____ 9th _____ pay _____ 10% \$ _____ 10th _____ pay _____ 5% \$ _____
(4) For deductions allowed over a four (4) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 75% \$ _____ 3rd _____ pay _____ 50% \$ _____ 4rd _____ pay _____ 25% \$ _____	
(5) For deductions allowed over a five (5) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 80% \$ _____ 3rd _____ pay _____ 60% \$ _____ 4rd _____ pay _____ 40% \$ _____ 5th _____ pay _____ 20% \$ _____	
(6) For deductions allowed over a six (6) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 85% \$ _____ 3rd _____ pay _____ 66% \$ _____ 4rd _____ pay _____ 50% \$ _____ 5th _____ pay _____ 34% \$ _____ 6th _____ pay _____ 17% \$ _____	
(7) For deductions allowed over a seven (7) year period: 1st _____ pay _____ 100% \$ _____ 2nd _____ pay _____ 85% \$ _____ 3rd _____ pay _____ 71% \$ _____ 4rd _____ pay _____ 57% \$ _____ 5th _____ pay _____ 43% \$ _____ 6th _____ pay _____ 29% \$ _____ 7th _____ pay _____ 14% \$ _____	

**SECTION VI - FOR RESIDENTIALLY DISTRESSED AREAS (AS DEFINED BY IC 6-1-1-12-1-2b-d)
AMOUNT OF DEDUCTION**

TYPE OF DWELLING	DEDUCTION IS THE LESSER OF:	DEDUCTION IS ALLOWED FOR A FIVE (5) YEAR PERIOD WHICH INCLUDES YEARS:
<input type="checkbox"/> One (1) family dwelling	Assessed value (after rehabilitation or redevelopment) \$ _____ or \$36,000 AV	_____ pay _____ through _____ pay _____
<input type="checkbox"/> Two (2) family dwelling	Assessed value (after rehabilitation or redevelopment) \$ _____ or \$51,000 AV	_____ pay _____ through _____ pay _____
<input type="checkbox"/> Three (3) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) \$ _____ or \$75,000 AV	_____ pay _____ through _____ pay _____
<input type="checkbox"/> Four (4) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) \$ _____ or \$96,000 AV	_____ pay _____ through _____ pay _____

SECTION VII - APPROVAL OF COUNTY AUDITOR (COMPLETE ONLY IF APPROVED)

This application is approved in the amounts shown above.	
Signature of County Auditor	Date signed



**APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION
New Manufacturing Equipment in Economic Revitalization Area**

State Form 19338 (R13 / 3-04)

Prescribed by the Department of Local Government Finance

The records in this series are CONFIDENTIAL according to IC 6-1.1-35.9

MARCH 2004

FORM
322 ERA/PPME

INSTRUCTIONS:

1. This form is to be filed with the Auditor of the county in which "New Manufacturing Equipment" is located (IC 6-1.1-12.1).
2. This form is to be filed between March 1 and May 15 of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file the form between March 1 and the extended due date of each year.
3. A deduction application must be filed in the year the new manufacturing equipment is installed and in each of the immediately succeeding years to obtain the full tax abatement which is available for each new layer of investment.
4. Attach copies of the current year and immediately preceding year BUSINESS TANGIBLE PERSONAL PROPERTY ASSESSMENT RETURN (Form 103).
5. A copy of the STATEMENT OF BENEFITS (Form SB-1) signed by the designating body must be attached to this application.
6. Form CF-1 MUST be filed with this application and the designating body showing compliance for all STATEMENT OF BENEFITS approved after June 30, 1991. (IC 6-1.1-12.1-5.6)
7. A copy of the resolution must be attached to this application.
8. Please see IC 6-1.1-12.1 and 50 IAC 4.2-13 for further information.
9. Property claimed for this deduction may not be claimed for any other deductions. IC 6-1.1-12.1-6.

SECTION 1 TAXPAYER INFORMATION		
Name of taxpayer Georgetown Components, LLC		
Full address (street and number, city, state and ZIP code) 9627 SR 64, Georgetown, IN 47122		
County Floyd	Township Georgetown	Taxing district Town of Georgetown
Name of contact person Cynthia L. Youtsey		Telephone number (812 951-2647

SECTION 2 ECONOMIC REVITALIZATION AREA DESIGNATION APPROVAL		
The owner hereby applies to the County Auditor, pursuant to IC 6-1.1-12.1, for a deduction from the assessed valuation on the following "New Manufacturing Equipment" effective March 1, 2004.		
Name of body designating the economic revitalization area Georgetown Town Council		Resolution number
Date designation approved (month, day, year) 11-18-04	Date designation will terminate (month, day, year) 11-17-2014	Does resolution limit dollar amount of deduction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description of equipment (use additional sheets if necessary) Equipment is for the manufacture of wooden wall panels, including but not limited to, framing and squaring tables, saw, roller conveyor system, multi-tool bridge, etc.		Date installed (month, day, year)
		Cost \$ 153,800.00

SECTION 3 THIS SECTION MUST ONLY INCLUDE ELIGIBLE EQUIPMENT INSTALLED BETWEEN THE PRIOR ASSESSMENT DATE AND THE CURRENT ASSESSMENT DATE			
	Cost Claimed	True Tax Value (TTV)	
1. QUALIFIED CURRENT YEAR ACQUISITIONS			
A. POOL NO. 1, Line 13 and 14	\$	\$	
B. POOL NO. 2, Line 19 and 20			
C. POOL NO. 3, Line 28 and 29			
D. POOL NO. 4, Line 41 and 42			
2. TOTAL POOL TRUE TAX VALUE (TTV) (add A through D)			\$
3. TOTAL TRUE TAX VALUE (TTV) AT 30% OF COST (if Line 5B, Schedule A, Form 103 applies)			\$
4. OTHER (TTV OF CURRENT YEAR "SPECIAL TOOLING") (Form 103-T, Line 2)		\$	
5. TOTAL TRUE TAX VALUE (Line 2 or Line 3 (if 3 applies) plus 4)			\$
6. ASSESSED VALUE AT 100% TTV OF LINE 5			
7. CURRENT YEAR TRUE TAX VALUE (TTV) (Line 66 Schedule A, minus Line 59 Schedule A)		\$	
8. ASSESSED VALUE OF CURRENT YEAR (100% of Line 7)			\$
9. LIMIT ON AMOUNT OF ABATEMENT STATED IN RESOLUTION (if applicable)		\$	
10. AMOUNT OF DEDUCTION CLAIMED (lesser of Line 5 or 9)			\$

CURRENT YEAR AS WELL AS PRIOR YEAR RETURNS MUST BE ATTACHED TO THIS APPLICATION

SECTION 4 - This section is to be used by manufacturers who are in ERA's designated and who have filed SB-1's prior to July 1, 2000.

SUMMARY OF CLAIMS (prior years approved claims adjusted plus current years claim)

	10 Year Abatement										
	CURRENT YEAR	20	20	20	20	20	20	20	20	20	TOTALS
Assessed Value Approved *	153,800										
x Abatement Percent	100%	95%	90%	85%	80%	70%	55%	40%	30%	25%	
Amount Claimed											

5 Year Abatement

	CURRENT YEAR	20	20	20	20	TOTALS
Assessed Value Approved *						
x Abatement Percent	100%	95%	80%	65%	50%	
Amount Claimed						

SECTION 5 - This section is to be used by manufacturers who: 1) are in ERA's designated and who have filed SB-1's on or after July 1, 2000 or 2) are in ERA's designated prior to July 1, 2000 who have filed SB-1's on or after July 1, 2000. NOTE: Those who meet the criteria of number 2 may only claim a 5 or 10 year abatement.

SUMMARY OF CLAIMS (prior years approved claims adjusted plus current years claim)

	10 Year Abatement										
	CURRENT YEAR	20	20	20	20	20	20	20	20	20	TOTALS
Assessed Value Approved *											
x Abatement Percent	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Amount Claimed											

9 Year Abatement

	CURRENT YEAR	20	20	20	20	20	20	20	20	TOTALS
Assessed Value Approved *										
x Abatement Percent	100%	88%	77%	66%	55%	44%	33%	22%	11%	
Amount Claimed										

* See NOTE on page 4.

SECTION 5 - This section is to be used by manufacturers who: 1) are in ERA's designated and who have filed SB-1's on or after July 1, 2000 or 2) are in ERA's designated prior to July 1, 2000 who have filed SB-1's on or after July 1, 2000.
NOTE: Those who meet the criteria of number 2 may only claim a 5 or 10 year abatement.

3 Year Abatement			
	CURRENT YEAR	20 ____	TOTALS
Assessed Value Approved *			
x Abatement Percent	100%	66%	33%
Amount Claimed			

2 Year Abatement			
	CURRENT YEAR	20 ____	TOTALS
Assessed Value Approved *			
x Abatement Percent	100%	50%	
Amount Claimed			

1 Year Abatement			
	CURRENT YEAR	TOTALS	
Assessed Value Approved *			
x Abatement Percent	100%		
Amount Claimed			

SECTION 6 USE OF EQUIPMENT CLAIMED

Is any of the equipment claimed being used to dispose of hazardous waste by converting it into a useful product? Yes No

If Yes, has the taxpayer been convicted of a violation under IC 13-7-13-3 or IC 13-7-13-4; or subject to an order or a consent decree for property located in Indiana? Yes No

SECTION 7 TAXPAYER SIGNATURE

I hereby certify that the representations on this application are true and correct.

Authorized signature: *Cynthia R. Yontz* Title: **Owner** Date signed: **11-18-04**

SECTION 8 AUDITOR SIGNATURE

Date certification filed: _____
 Signature of County Auditor: _____ Date signed: _____

Send duplicate copy to the Department of Local Government Finance within ten (10) days of receipt.

* See NOTE.

NOTE

For equipment installed March 1, 2001 and prior:

Assessed Value Approved = 100% X True Tax Value (TTV)

TTV = Adjusted Cost of Abatable Equipment X First Year TTV% from Form 103 Schedule A (lines 14, 20, 29, or 42)

* If equipment resides in multiple pools, calculate the Assessed Valued Approved for each pool.

For equipment installed March 2, 2001 and after:

Assessed Value Approved = 100% X True Tax Value (TTV)

TTV = Adjusted Cost of Abatable Equipment X Current Year TTV% from Form 103 Schedule A

* If equipment resides in multiple pools, calculate the Assessed Valued Approved for each pool.

equipment. Other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described rehabilitation or redevelopment or installation of the equipment. The totality of benefits is sufficient to justify the deduction.

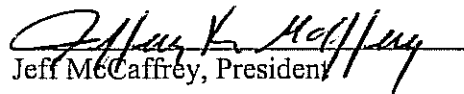
Section 2. The Town Council now confirms, adopts and approves such preliminary Resolution and thereby designates, finds and establishes the subject real estate an Economic Revitalization Area. This designation is subject to the condition that designation allows abatement of property taxes only for the new building and the new equipment for a period of ten years. However, on the written request of the applicant, the President of the Town Council is allowed to authorize, in writing, substitutions, modifications, and additions to the tax abatement set forth above and in the attachment which are not substantial in nature to the specified new manufacturing equipment and/or research and development equipment before March 1st of the year in which the initial certified deduction application for new manufacturing equipment is filed with the Floyd County Auditor and the State Board of Tax Commissioners.

Section 3. The Economic Revitalization Area designation terminates two years after the date of the final resolution. Accordingly, partial abatement of property taxes is allowed, to the extent provided above relative to specified new manufacturing equipment and/or research and development equipment installed on the subject real estate during the period from December 1, 2004, until two years after adoption of the final resolution. However, termination of this designation does not limit the period of time to a period of less than the applicant or successor owner is entitled to receive a partial abatement of property taxes relative to specified new manufacturing equipment and/or research and development equipment installed on the subject real estate before the termination of such designation, as provided by Indiana Code chapter 6-1.1-12.1.

Section 4. The partial abatement of taxes attributed to the installation of the specified equipment is subject to limitations contained in the Statement of Benefits, which is a part of the attachment to this resolution.

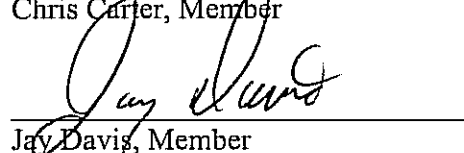
This Resolution shall be in full force and effect from and after its passage and signing by the Town Council.

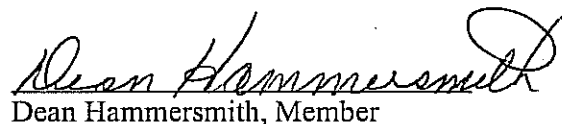
Resolved by the Town Council of Georgetown, Indiana, this 18 day of Nov, 2004.


Jeff McCaffrey, President


Gary Smith, Vice President


Chris Carter, Member


Jay Davis, Member


Dean Hammersmith, Member

ATTEST: