

RESOLUTION NO. 12162013-2
A RESOLUTION DESIGNATING A PORTION OF THE CITY OF NEW CASTLE, INDIANA
AS AN ECONOMIC REVITALIZATION AND
APPROVING A PERSONAL PROPERTY TAX ABATEMENT

WHEREAS, the Common Council of the City of New Castle, Indiana, now finds that there are various areas and parcels of real estate within the City of New Castle, Indiana, which may be properly designated economic revitalization areas pursuant to IC 6-1.1-12.1-et seq.; and,

WHEREAS, the Common Council of the City of New Castle has been advised by Grede, LLC of a proposed purchase of new manufacturing equipment to be utilized at the facility owned by it within the City of New Castle and has been requested to designate said area commonly known as the Grede Foundry and located at 2700 Plum Street, New Castle, Indiana as described in the legal description and map which are attached hereto as Exhibits "A" and "B" respectfully and incorporated herein by reference as an Economic Revitalization Area under and pursuant to IC 6-1.1-12.1-1 et seq.; and,

WHEREAS, the Common Council of the City of New Castle hereby finds that the area described in Exhibits "A" and "B" is an area which has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property, and that the designation of said area as an economic revitalization area would enhance the opportunity for appropriate development; and,

WHEREAS, Grede, LLC anticipates increases in the assessed value of its personal property from the proposed purchase of new manufacturing equipment and has submitted documentation, including a statement of benefits, to the Common Council of the City of New Castle in the form attached hereto as Exhibit "C" and incorporated herein by reference; and,

WHEREAS, the Common Council of the City of New Castle has reviewed the statement of benefits included in Exhibit "C" and other information brought to its attention, and hereby determines that it is in the best interests of the City of New Castle to designate the area described in Exhibits "A" and "B" as an economic revitalization area and that the deductions under IC 6-1.1-12.1-3 should be allowed based upon the following findings:

1. The estimate of the costs of the real estate rehabilitation and of the new manufacturing equipment is reasonable for such rehabilitation and equipment of the type described;
2. The estimate of the number of individuals who will be hired or whose employment will be retained can be reasonably expected to result from the rehabilitation of the real estate and from the installation of the new manufacturing equipment thereon;
3. The estimate of the annual wages and salaries of those individuals who will be hired or retained can be reasonably expected to result from the proposed real estate rehabilitation and the installation of new manufacturing equipment;
4. That the hiring or retention of said employees and the improvement of the facility and manufacturing process to be realized by Grede, LLC should have a positive effect upon the economy of New Castle, Henry County, Indiana by helping stabilize and improve employment; and

5. The totality of the benefits to be derived by the installation of such new manufacturing equipment is sufficient to justify the deduction created by the approval of tax abatement.

And,

WHEREAS, the Common Council of the City of New Castle hereby finds that the purposes of IC 6-1.1-12.1 are served by allowing the deduction provided by IC 6-1.1-12.1-3 for a period of ten (10) years.

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE that:

1. The area described in Exhibit "A" and "B", attached, is designated an economic revitalization area within the meaning of IC 6-1.1-12.1.
2. The owner of property within the above-described economic revitalization area shall be entitled to the deduction provided by IC 6-1.1-12.1-3 for a period of ten (10) years with respect to personal property which is contemplated by and reflected in Exhibit "C".
3. **The statement of benefits submitted by Grede, LLC is hereby approved.**
4. Notice of the adoption and substance of this resolution and all other disclosures required by IC 6-1.1-12.1-2.5 shall be duly published in accordance with IC 5-3-1, which notice shall state a date for public hearing on this resolution; and that on said date, after hearing objections and remonstrances 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.
5. A copy of the above referenced notice and copy of the statement of benefits included in Exhibit "C" hereto shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby designated an economic revitalization area at least ten (10) days prior to the public hearing on this resolution.

REPEALER: All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this resolution, to the extent feasible, shall remain in full force and effect.

EFFECTIVE DATE: This resolution shall become effective immediately upon passage.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS ____ DAY OF _____, 2013.

Greg York, PRESIDING OFFICER
COMMON COUNCIL, NEW CASTLE, IN

ATTEST:

CHRISTY YORK, CLERK-TREASURER

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NAY

APPROVED BY ME THIS _____ DAY OF _____, 2013.

Greg York, Mayor
City of New Castle, Indiana

Grede LLC New Castle Property		
Parcell Number	Legal Description	Property Type
33-12-13-000-107.000-015	IN S.W. COR. E.N.W. 13-17-10 11 A.	Real
33-12-13-000-301.000-015	S.W. 13-17-10 40.64 A.	Real
33-12-14-240-344.000-016	JORDANS 2ND ADD LOT 1 CONS	Real
33-12-14-240-323.000-016	WALNUT PARK ADD LOT 24 CONSV	Real
33-12-14-240-324.000-016	WALNUT PARK ADD LOT 25 CONSV	Real
33-12-14-240-325.000-016	WALNUT PARK ADD LOT 26 CONSV	Real
33-12-14-240-326.000-016	WALNUT PARK ADD LOT 27 CONSV	Real
33-12-14-240-315.000-016	WALNUT PARK ADD LOT 28 CONSV	Real
33-12-14-240-314.000-016	WALNUT PARK ADD LOT 29 CONSV	Real
33-12-14-240-334.000-016	W.N.E. 14-17-10 1.05 A. CONSV	Real
33-12-14-240-345.000-016	IN E.N.E. 14-17-10 18.47 A. CONSV	Real
33-12-14-240-346.000-016	IN E.N.E. 14-17-10 2.14 A. CONSV	Real
33-12-14-410-207.000-016	N.E. COR W.S.E. 14-17-10 1.994 A. CONSV	Real
Property Number	Property Description	Property Type
33-130-01254-00-016	None Listed	Personal

EXHIBIT A-1

EXHIBIT A
LEGAL DESCRIPTION

Tract 1: 030-82333-00 ✓
030-86210-00 ✓

Part of the West half of the Northeast quarter and a part of the West half of the Southeast quarter, all in Section 14, Township 17 North, Range 10 East, in the City of New Castle, Henry County, Indiana, more particularly described as follows, to-wit:

Commencing at a 2 inch diameter iron pipe stake at the Northeast corner of said Southeast quarter, thence on an assumed bearing of South 89 degrees 36 minutes 44 seconds West a distance of 1334.50 feet along the North line of said Southeast quarter to a railroad spike at the Northeast corner of the West half of said Southeast quarter and to the point of beginning of this description; thence South 00 degrees 00 minutes 00 seconds East (parallel with the East line of South 25th Street) a distance of 264.00 feet to a railroad spike, thence South 89 degrees 36 minutes 44 seconds West a distance of 334.63 feet to a 1/2 inch rebar located 307.00 feet East of the East line of South 25th Street thence North 00 degrees 00 minutes 00 seconds West a distance of 400.35 feet to a 1/2 inch rebar, thence North 89 degrees 36 minutes 44 seconds East a distance of 334.63 feet to a railroad spike, thence South 00 degrees 00 minutes 00 seconds East a distance of 136.36 feet to the point of beginning.

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Tract 2: 030-43201-00 ✓

Lot 1 in Jordan's 2nd Addition to the City of New Castle, Henry County, Indiana

Tract 3: 030-57025-00 ✓ 030-57026-00 ✓ 030-57027-00 ✓ 030-57028-00 ✓ 030-57029-00 ✓ 030-57030-00 ✓ 030-82347-00 ✓ 030-82392-00 ✓ 067-821-17-00 ✓

0078216700 -40-64A 3
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Lots numbered 24, 25, 26, 27, 28 and 29 in the Walnut Park Addition to the City of New Castle, Henry County, Indiana, as shown by the plat thereof recorded in Plat Book 5 at pages 38 and 59, Henry County Recorder's Office.

Also a tract of land being a part of the East half of the Northeast quarter of Section 14, Township 17 North Range 10 East, City of New Castle, and also being a part of the Southwest and Northwest quarters of Section 13, Township 17 North, Range 10 East, Henry Township, Henry County, Indiana, and said tract being more particularly described as follows, to-wit:

Commencing at an iron pipe marking the Northwest corner of said Southwest quarter of Section 13, said pipe also marking the Point of Beginning of the tract described herein, and thence running South 00 degrees 12 minutes 23 seconds West along the West line of said Southwest quarter 2635.99 feet to a stone marking the Southwest corner of said Southwest quarter; thence running North 89 degrees 28 minutes 23 seconds East along the South line of said Southwest

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quarter 766.94 feet to a iron rebar set 1871.60 feet Westerly along said South line from an iron pin marking the Southeast corner of said Southwest quarter; thence running North 14 degrees 12 minutes 08 seconds West along the approximate centerline of a drainage ditch 452.43 feet to an iron pipe found in place; thence running North 00 degrees 18 minutes 51 seconds East along said approximate ditch centerline 2196.38 feet to an iron pipe found in place; thence running North 00 degrees 18 minutes 51 seconds East along said approximate ditch centerline 3.59 feet to an iron rebar set in the South line of the Northwest quarter of said Section 13; thence running North 89 degrees 09 minutes 48 seconds East along the South line of said Northwest quarter 656.06 feet to the Southwest corner of the East half of said Northwest quarter; thence running North 89 degrees 09 minutes 48 seconds East along the South line of said Northwest quarter 429.00 feet to an iron rebar; thence running North 00 degrees 00 minutes 00 seconds East parallel with the East line of said Northwest quarter 65.54 feet to an iron rebar set in the Southerly right of way line of the Norfolk and Southern Railroad; thence running Westerly along said Southerly right of way line on a curve to the right (said curve having a central angle of 11 degrees 16 minutes 37 seconds and a radius point which lies North 05 degrees 06 minutes 53 seconds East a distance of 4381.58 feet from the last described rebar) an arc distance of 862.38 feet to an iron rebar set at a point of tangency; thence running North 73 degrees 36 minutes 30 seconds West along said Southerly right of way line 935.95 feet to an iron rebar set in the West line of said Northwest quarter; thence running South 00 degrees 02 minutes 24 seconds East along said Southerly right of way line and the West line of said Northwest quarter 23.96 feet to an iron rebar, thence running North 73 degrees 36 minutes 00 seconds West along said Southerly right of way line 1380.20 feet to an iron pipe found in the West line of the East half of the Northeast quarter of said Section 14; thence running South 00 degrees 39 minutes 43 seconds West along the West line of said half quarter section 483.54 feet to an iron rebar set 415.50 feet Northerly along said West line from a railroad spike marking the Southwest corner of said half quarter section; thence running North 89 degrees 14 minutes 55 seconds East parallel with the South line of said half quarter section 25.00 feet to an iron rebar; thence running South 00 degrees 39 minutes 43 seconds West parallel with the West line of said half quarter section 390.50 feet to an iron rebar; thence running North 89 degrees 14 minutes 55 seconds East parallel with the South line of said half quarter section 1309.59 feet to an iron rebar set in the East line of said half quarter section; thence running South 00 degrees 02 minutes 24 seconds East along the East line of said half quarter section 25.00 feet to the Point of Beginning.