

**RESOLUTION 06052017-3**

**A RESOLUTION GRANTING TAX ABATEMENT  
TO FOAM RUBBER PRODUCTS OF NORTH CAROLINA  
(REAL PROPERTY)**

IT IS HEREBY RESOLVED by the City of New Castle, Henry County, Indiana, as follows:

WHEREAS, Foam Rubber Products of North Carolina has filed its Statement of Benefits with the City of New Castle, stating its desire to construct loading dock doors and site improvements at the facility located at 2600 Troy Avenue, New Castle, Indiana, which real property acquisition and construction will be at an estimated cost of five hundred thousand dollars (\$500,000.00);

WHEREAS, fifty (50) employees will be hired, which said employees receive an annual salary of one million four thousand dollars (\$1,004,000.00);

WHEREAS, the City of New Castle, through its Common Council and its Redevelopment Commission, has previously determined that the above described industrial site is an economic revitalization area; and

WHEREAS, the City of New Castle, through its Common Council, at its meeting held this date, has been asked to make findings as a result of the filing of said Statement of Benefits.

NOW THEREFORE, BE IT RESOLVED that the City Council of New Castle, Henry County, Indiana, makes the following findings based upon its review of the Statement of Benefits filed herein:

1. The estimate of the costs of the new manufacturing equipment is reasonable;

2. The estimate of the number of individuals whose employment will be created can be reasonably expected to result from the manufacturing activity when project is completed;

3. The estimate of the annual wages and salaries of those individuals who will be employed can be reasonably expected to result from the proposed real property acquisition and construction;

4. That the hiring of said employees and the additional space to be realized by Foam Rubber Products of North Carolina 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 construction of such new facility is sufficient to justify the deduction created by the approval of tax abatement.

NOW THEREFORE, BE IT RESOLVED that the City Council of New Castle, Henry County, Indiana hereby approves the Statement of Benefits filed herein by Foam Rubber Products of North Carolina and approves deductions from the real estate taxes to be assessed against said real estate over a term of five (5) years,

(year 1, 100% abatement; year 2, 80% abatement; year 3, 60% abatement; and year 4, 40% abatement, year 5, 20% abatement, year 6, 0 abatement) according to the attached Statement of Benefits.

BE IT FURTHER RESOLVED that the deductions to be taken as a result of the abatements approved hereby shall be determined by applying the applicable percentages set forth above to the assessed value of the real estate.

BE IT FURTHER RESOLVED that the approval of tax abatement as herein approved is consistent with the objectives to be achieved by I.C. 6-1.1-12.1-1 et seq.

BE IT FURTHER RESOLVED that the Clerk-Treasurer of New Castle shall certify copies of this Resolution and deliver a certified copy of same in the Office of the Auditor of Henry County and deliver a certified copy to the Assessor of Henry County and that a copy of said Resolution shall also be delivered to Foam Rubber Products of North Carolina

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2017.

\_\_\_\_\_  
Greg York, PRESIDING OFFICER  
COMMON COUNCIL, NEW CASTLE,  
INDIANA

ATTEST:

\_\_\_\_\_  
Christy York,  
CLERK-TREASURER

AYE

NAY

_____	_____
_____	_____
_____	_____
_____	_____
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_____	_____

APPROVED BY ME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2017.

\_\_\_\_\_  
Greg York, Mayor  
City of New Castle, Indiana



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)  
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property
<b>PRIVACY NOTICE</b>
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

**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.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer <b>Foam Rubber Products of North Carolina</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>2000 Troy Avenue, New Castle, IN, 47362</b>					
Name of contact person <b>Jamie Rust</b>		Telephone number <b>( 756 ) 521-2000</b>		E-mail address <b>jrjust@frp-usa.com</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>New Castle Common Council</b>				Resolution number	
Location of property <b>2600 Troy Avenue, New Castle, IN 47362</b>			County <b>Henry County</b>		DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Rehabilitation to office and shipping areas to expand to three dock doors and expand the existing dock doors. These will all be considered leasehold improvements as space is being leased.</b>				Estimated start date (month, day, year) <b>09/01/2017</b>	
				Estimated completion date (month, day, year) <b>12/31/2017</b>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <b>125.00</b>	Salaries <b>\$4,100,000.00</b>	Number retained <b>125.00</b>	Salaries <b>\$4,100,000.00</b>	Number additional <b>50.00</b>	Salaries <b>\$1,004,000.00</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
	REAL ESTATE IMPROVEMENTS				
	COST		ASSESSED VALUE		
Current values	0.00		0.00		
Plus estimated values of proposed project	500,000.00		500,000.00		
Less values of any property being replaced					
Net estimated values upon completion of project	500,000.00		500,000.00		
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 				Date signed (month, day, year) <b>4/12/17</b>	
Printed name of authorized representative <b>JAMIE L. RUST</b>			Title <b>Controller</b>		

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- 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 the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
 Year 6  Year 7  Year 8  Year 9  Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes  No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also 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 of designating body)	Telephone number ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.