

RESOLUTION #06152015-1

**A RESOLUTION GRANTING TAX ABATEMENT
TO KVK US TECHNOLOGIES, INC.
(PERSONAL PROPERTY)**

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

WHEREAS, KVK US Technologies, Inc. has filed its Statement of Benefits with the City of New Castle, stating its desire to acquire new manufacturing equipment at an estimated cost of two million dollars (\$2,000,000.00);

WHEREAS, nine (9) employees will be hired, which said employees receive an annual salary of \$240,000.00;

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 new equipment when added;

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 new equipment;

4. That the hiring of said employees and the new equipment to be realized by KVK US Technologies, Inc. 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 purchase of such new equipment 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 KVK US Technologies, Inc. and approves deductions from the personal property taxes to be assessed against said personal property over a term of three (3) years, (year 1, 100% abatement; year 2, 66% abatement; year 3, 33% abatement; and year 4, 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 new equipment.

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 KVK US Technologies, Inc.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE
THIS ____ DAY OF _____, 2015.

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 _____, 2015.

Greg York, Mayor
City of New Castle, Indiana