

RESOLUTION NO. 4/4/2024-4

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN OF BRISTOL, INDIANA DECLARING THE PRELIMINARY DESIGNATION OF AN ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN PROPOSED REAL ESTATE IMPROVEMENTS AND PERSONAL PROPERTY FOR TAX ABATEMENT

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1 *et. seq.* (the “Act”), the Town of Bristol, Indiana (the “Town”) by and through its Town Council acting in its capacity as the fiscal body of the Town and the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of real and personal property taxes for real estate and personal property located within an area declared by the Council to be an Economic Revitalization Area (as defined in the Act); and

WHEREAS, the Council has received a written application filed on behalf of Consolidated Metals Inc. (“CM”) and 1151 Bloomingdale Drive LLC (“Bloomingdale”) (collectively “Applicants”), which application is attached hereto as Exhibit A and made a part hereof, requesting real and personal property tax abatements pursuant to the Act; and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and

WHEREAS, the Council desires to declare an area located in the corporate boundaries of the Town, more particularly described and depicted in Exhibit B (the “Area”) attached hereto and made a part hereof, as an Economic Revitalization Area in which property owners and lessees may make application to the Town for abatement of real and/or personal property taxes which, if pursuant to the Act subsequently is approved by this Council, may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Applicants anticipate improving an existing 48,588 square foot facility to install new manufacturing equipment, which such updates to the facility estimated to cost approximately Two Million Two Hundred Twenty-five Thousand Dollars (\$2,225,000) (the “Facility”), and as part of the Facility, the Applicants anticipate installing approximately Eight Million Eight Hundred Seventy-Nine Thousand Five Hundred Dollars (\$8,879,500) of new manufacturing equipment, logical distribution, and/or information technology equipment within the Area by year-end 2024 in order to equip the Facility (the “Equipment”, and together with the Facility, collectively, the “Project”), and have requested real and personal property tax abatements with respect to the Project; and

WHEREAS, the Applicants have submitted to the Council the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) and the Statement of Benefits Personal Property (SB-1/PP) form attached hereto as Exhibit C and Exhibit D and made a part hereof in connection with

the Project (collectively, the “Statements”), and provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, the Council has considered the Statements and has conducted a complete and proper investigation of the Area and determined that the Area qualifies as an Economic Revitalization Area under the Act; and

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the Town; and

WHEREAS, the Council has considered the following factors under Section 17 of the Act in connection with the Project:

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

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana meeting in a duly noticed and regularly scheduled meeting as follows:

Section 1. The foregoing recitals are fully incorporated herein by this reference.

Section 2. The Council states that the Area is now undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired value or prevent normal development of property. Based upon the information in the Statements, this Council makes the following findings:

- (a) The estimated cost of Two Million Two Hundred Twenty-five Thousand Dollars (\$2,225,000) for improvements to the Facility is reasonable for the development of that type;
- (b) The estimated cost of Eight Million Eight Hundred Seventy-Nine Thousand Five Hundred Dollars (\$8,879,500) for the new manufacturing equipment, logical distribution, and/or information technology equipment to be installed in connection with the Project is reasonable for equipment of that type;
- (c) The estimate of forty-seven (47) individuals who will be employed can reasonably be expected to result from the proposed Project;

- (d) The Two Million Five Hundred Twenty-Five Thousand One Hundred Twenty Dollars (\$2,525,120) estimate of annual salaries of those individuals who will be employed can reasonably be expected to result from the proposed Project;
- (e) The benefits described in the Statements can reasonably be expected to result from the proposed Project; and
- (f) The totality of benefits from the proposed Project is sufficient to justify the real and personal property tax deduction schedules as set out herein (collectively, the “Deduction Schedule Factors”).

Section 3. The Area is hereby designated an Economic Revitalization Area pursuant to the Act.

Section 4. That all of the conditions for the designation of the Economic Revitalization Area and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true, and all information required to be submitted has been submitted in proper form.

Section 5. The Economic Revitalization Area designation shall terminate on December 31, 2025, however, relative to the construction of new improvements and/or the installation of the new manufacturing equipment, logical distribution, and/or information technology equipment completed on or before December 31, 2025, this termination does not limit the period of time the Applicants or a successor owner are entitled to receive the real and personal property abatements to a period of less than five (5) years for the real property and personal property abatements.

Section 6. The Statements as submitted by the Applicants are hereby approved.

Section 7. Based on the information in the Statements and the foregoing findings, the Council, pursuant to Section 3 of the Act, hereby approves and allows real property tax deductions for the Facility by Bloomingdale as part of the Project. Based on the Statements, the foregoing findings, and the Deduction Schedule Factors, Bloomingdale (and any successor controlled by CMI or CMI’s officers) is entitled to real property tax deductions for the Facility as part of the Project for a period of five (5) years in accordance with the following abatement schedule, hereby adopted pursuant to Section 17 of the Act:

<i>Real Property Tax Abatement Schedule Year</i>	<i>Percent of Assessed Value Exempt From Real Property Taxes</i>
1	100%
2	80%
3	60%
4	40%
5	20%

Section 8. Based on the information in the Statements and the foregoing findings, the Council, pursuant to Section 4.5 of the Act, hereby approves and allows personal property tax deductions for the proposed installation of the Equipment by CMI as part of the Project. Based on the Statements, the foregoing findings, and the Deduction Schedule Factors, CMI is entitled to personal property tax deductions for the proposed installation of the Equipment as part of the Project for a period of five (5) years from the date each item of personal property is first assessed, in accordance with the following abatement schedule, hereby adopted pursuant to Section 17 of the Act:

<i>Personal Property Tax Abatement Schedule Year</i>	<i>Percent of Assessed Value Exempt From Personal Property Taxes</i>
1	100%
2	80%
3	60%
4	40%
5	20%

Section 9. Pursuant to Section 2.5 of the Act, a public hearing shall be held at the time and place of the regular meeting of the Council on April 18, 2024, at 7:00 p.m. (local time) at the Bristol Town Hall, 303 E. Vistula St., Bristol, Indiana 46507. The Council shall publish or cause to be published, pursuant to the Act, notice (the “Notice”) of the adoption and substance of this Resolution in accordance with Indiana Code 5-3-1 one (1) time at least ten (10) days before the date of the public hearing on this matter (the “Public Hearing”), which Notice shall state the date and time for the Public Hearing, that the Council will hear all remonstrances and objections from interested persons at the Public Hearing, that at the conclusion of the Public Hearing the Council may take final action on the proposed designation determining whether the qualifications for an economic revitalization area have been met and confirming, modifying, or rescinding this Resolution, and that a copy of this Resolution, including the description of the Area, has been filed with and shall be available for inspection in the office of the Elkhart County Assessor. At such meeting, the Council shall take final action determining whether the qualifications for an Economic Revitalization Area have been met and shall confirm, modify and confirm, or rescind this Resolution. Such determination and final action by the Council shall be binding upon all affected parties subject to the appeal procedures contemplated by Indiana Code 6-1.1-12.1-2.5(d) and (e).

Section 10. Pursuant to Section 2.5(b) of the Act, the Clerk-Treasurer of the Town shall cause a copy of this Resolution to be filed with the Elkhart County Assessor and made available for public inspection. If any additional filings are necessary to make the Applicants eligible to file for the real and personal property tax deductions contemplated by the Applicants, such filings shall be the responsibility of the Applicants.

Section 11. Pursuant to Section 2.5(c) of the Act, the Clerk-Treasurer shall file a copy of the Notice with each taxing unit that has authority to levy property taxes in the geographic area where the Area is located. Such information shall be filed with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.

Section 12. Notwithstanding anything contained herein to the contrary, the granting of the tax deductions described herein is conditioned on and subject to the terms to be agreed upon in a Commitment and Payment Agreement between the Applicants and the Town in the form and substance as is satisfactory to the Council.

Section 13. The tax deductions described herein shall survive a transfer of the real estate owned by Bloomingdale to a subsequent owner only if the subsequent owner is an entity owned or controlled by CMI as evidenced in a writing affirmed and submitted to the Council prior to such transfer. Any other transfer shall void the tax deductions described herein unless approved by the Council in a meeting open to the public upon notice by Bloomingdale prior to any such transfer.

Section 14. This Resolution shall be in full force and effect immediately upon its adoption.

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RESOLVED THIS 4th DAY OF APRIL, 2024.

TOWN COUNCIL OF THE
TOWN OF BRISTOL, INDIANA

Jeff Beachy, President

Cathy Burke

Dean Rentfrow

Gregg Tuholski

Doug DeSmith

ATTEST:

Cathy Antonelli, Clerk-Treasurer

EXHIBIT A

Property Tax Phase-In Application

(Attached)

EXHIBIT B

Legal Description and Map of Area

Parcel No. 20-03-27-477-006.000-031

PT IN E1/2 NE SEC 27 (BRISTOL INDUSTRIAL PARK); 4.24A (TIF 130)

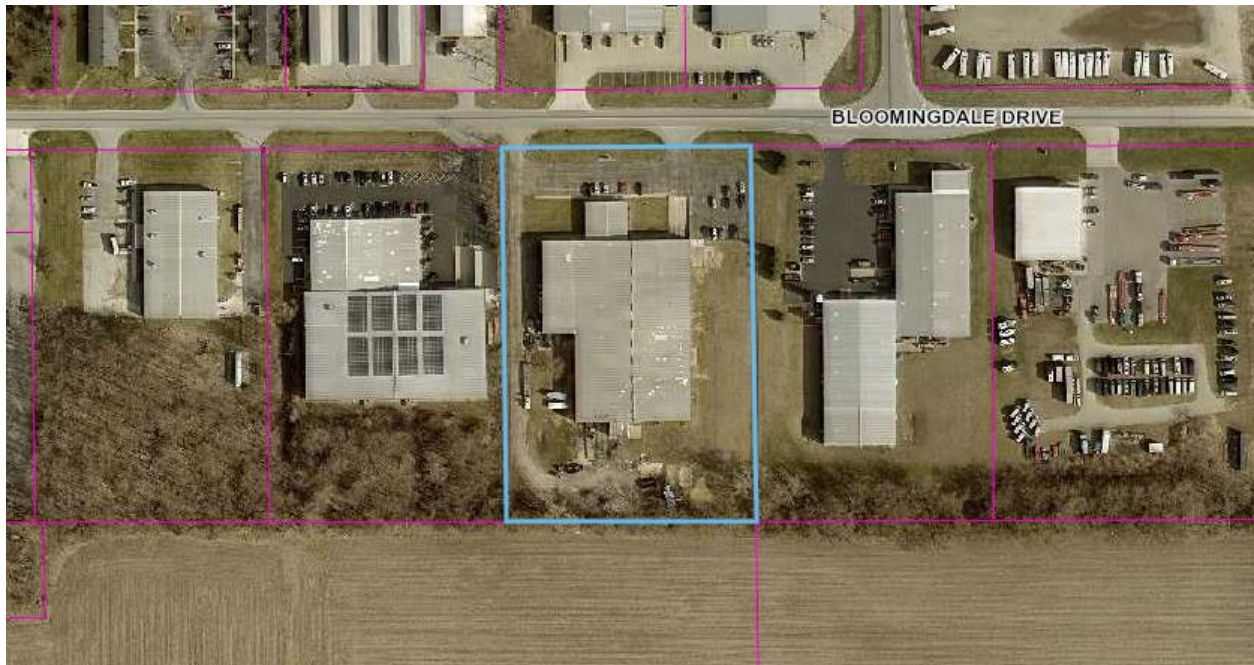


EXHIBIT C

Statement of Benefits Real Estate Improvements (SB-1 / Real Property)

(Attached)

EXHIBIT D

Statement of Benefits Personal Property (SB-1/PP)

(Attached)