



# COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R5 / 12-21)

Prescribed by the Department of Local Government Finance

20 23 PAY 20 24

FORM CF-1 / Real Property

## PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

### INSTRUCTIONS:

1. This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.
2. Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).
3. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
4. This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 16, 2022, or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))
5. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer Lippert Components Manufacturing, Inc		County Elkhart	
Address of taxpayer (number and street, city, state, and ZIP code) 3501 County Road 6 E, Elkhart, IN 46514		DLGF taxing district number 031	
Name of contact person Joe Salsbury		Telephone number ( 574 ) 312-6360	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body Bristol Town Council		Resolution number 12-17-20R	Estimated start date (month, day, year) 12/01/2020
Location of property 2020 Blakesley Pkwy, Bristol, IN 46507		Actual start date (month, day, year) 12/01/2020	
Description of real property improvements Construction of new 398,000 sq ft manufacturing space attached to the existing structure. Additional building improvements to the existing structure to ensure that it meets the requirements for the new and expanded manufacturing operation.		Estimated completion date (month, day, year) 12/31/2023	
		Actual completion date (month, day, year) In Process	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	41		138
Salaries	\$2,121,452		\$7,004,606
Number of employees retained	41		41
Salaries	\$2,121,452		\$2,121,452
Number of additional employees	100		97
Salaries	\$4,187,000		\$4,883,154
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values before project	\$5,804,700		
Plus: Values of proposed project	\$10,000,000		
Less: Values of any property being replaced			
Net values upon completion of project	\$15,804,700		
ACTUAL	COST	ASSESSED VALUE	
Values before project	\$5,804,700		
Plus: Values of proposed project	\$14,387,090		
Less: Values of any property being replaced	0		
Net values upon completion of project	\$20,191,790		
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
WASTE CONVERTED AND OTHER BENEFITS		AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted			
Amount of hazardous waste converted			
Other benefits:			
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative 		Title TAX DIRECTOR	Date signed (month, day, year) 05/01/2023

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)  
THAT WAS APPROVED AFTER JUNE 30, 1991**

**INSTRUCTIONS:** (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination, including the date, time, and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property), and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) \_\_\_\_\_

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing

- ☐ AM  
☐ PM

Date of hearing (month, day, year)

Location of hearing

**HEARING RESULTS (to be completed after the hearing)**

- ☐ Approved ☐ Denied (see instruction 4 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

**APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]**

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.



# 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

## PRIVACY NOTICE

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

Lippert Components Manufacturing, Inc.

Address of taxpayer (number and street, city, state, and ZIP code)

3501 County Road 6 E, Elkhart, IN 46514

Name of contact person

Thomas J. Bauters, CPA

Telephone number

( 574 ) 505-0813

E-mail address

TBAUTERS@LCI1.COM

## SECTION 2

### LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

Bristol Town Council

Resolution number

Location of property

52395 County Road 29, Bristol, IN 46507

County

Elkhart

DLGF taxing district number

031

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Construction of new 398,000 sq ft manufacturing space attached to the existing structure. Additional building improvements to the existing structure to ensure that it meets the requirements for the new and expanded manufacturing operation.

Estimated start date (month, day, year)

12/01/2020

Estimated completion date (month, day, year)

12/31/2023

## SECTION 3

### ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number

41.00

Salaries

\$2,121,452.00

Number retained

41.00

Salaries

\$2,121,452.00

Number additional

100.00

Salaries

\$4,187,000.00

## SECTION 4

### ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

#### REAL ESTATE IMPROVEMENTS

##### COST

##### ASSESSED VALUE

Current values

5,804,700.00

Plus estimated values of proposed project

10,000,000.00

Less values of any property being replaced

0.00

Net estimated values upon completion of project

15,804,700.00

## 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

Thomas J. Bauters, CPA

Date signed (month, day, year)

November 11, 2020

Printed name of authorized representative

Thomas J. Bauters, CPA

Title

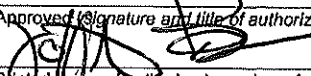
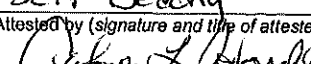
Assistant Treasurer & Tax Director

**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 three calendar years\* (see below). The date this designation expires is December 31, 2023.
- 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)  Town Council President	Telephone number <u>(574) 840-7007</u>	Date signed (month, day, year) <u>February 18, 2020</u>
Printed name of authorized member of designating body <u>Jeff Beachy</u>	Name of designating body <u>Bristol Town Council</u>	
Attested by (signature and title of attester)  Clerk Treasurer	Printed name of attester <u>Cathy Antonelli</u>	

\* 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.

## COMMITMENT AND PAYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective the <sup>10th</sup> ~~21st~~ February day of January, 2021 by and between the Town of Bristol, Indiana (hereinafter referred to as "Town of Bristol") and Lippert Components Manufacturing, Inc. (hereinafter referred to as "Lippert");

### WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 12-17-20R on December 17, 2020, which Resolution is entitled "Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Real Estate Improvements and Personal Property for Property Tax Phase-In" for the benefit of Lippert;

WHEREAS said Resolution is subject to the condition that Lippert enters into an Agreement with the Town of Bristol, Indiana concerning the Economic Revitalization Area prior to the Resolution being, finalized and confirmed;

NOW, THEREFORE, in consideration of the premises, the terms and provisions contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, Town of Bristol and Lippert mutually agree as follows:

1. Commitment of Investment and Employment. Provided Resolution 12-17-20R is finalized and confirmed by the Town of Bristol, Indiana on terms no less favorable to Lippert as are contained in Resolution 12-17-20R, Lippert does hereby agree to fulfill the following commitments:

(a) That Lippert will invest no less than Twenty-seven Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$27,950,000.00) in new manufacturing, Logistic, Research and Development and IT equipment to be located at the location in Bristol,

Indiana identified in Exhibit B<sub>1</sub> and B<sub>2</sub> to Resolution No. 12-17-20R on or before December 31, 2023 (Twenty Million Eight Hundred Thousand (\$20,800,000) in 2021, Six Million Nine Hundred Thousand (\$6,900,000) in 2022; and Two Hundred Fifty Thousand (\$250,000) in 2023);

(b) That Lippert will invest no less than Ten Million and 00/100 Dollars (\$10,000,000.00) on the redevelopment and rehabilitation of the real estate located on Exhibits B<sub>1</sub> and B<sub>2</sub> of Resolution 12-17-20R on or before December 31, 2021 (Three Million (\$3,000,000) in 2020 and Seven Million (\$7,000,000) in 2021);

(c) That Lippert will have an additional annual payroll, not including fringe benefits, of at least Four Million One Hundred Eighty-seven Thousand and 00/100 Dollars (\$4,187,000.00) with no less than an additional One Hundred (100) full-time positions for the location in Bristol, Indiana identified in Exhibit B<sub>2</sub> to Resolution No. 12-17-20R on or before December 31, 2023 (Twenty-five additional by December 31, 2021; another additional Sixty-seven by December 31, 2022; final additional Eight (total 100) by December 31, 2023);

(d) That Lippert will remain in operation at the Exhibit B<sub>1</sub> and B<sub>2</sub> location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2021 through and including December 31, 2026; and

(e) Every new employee at the facility of Lippert located in Bristol, Indiana will have a regular (i.e., non-overtime) pay rate whether salary or hourly of no less than Thirteen and 00/100 Dollars (\$13.00) per hour exclusive of any benefits and no more than Twenty Percent (20%) of the employees or workers at Lippert's Bristol, Indiana facility will be part time or contract labor (80% of workers at Lippert's Bristol, Indiana

facility must be full time employees of Lippert).

2. Re-Payment Agreement. In the event that Lippert fails to meet any of its respective commitments contained within this Agreement within the time frames specified above, Lippert shall be liable and shall cause to be paid to the Town of Bristol, Indiana the percentage specified below for the applicable time frame multiplied by the total real estate and personal property tax savings generated by the property tax phase-in established and authorized by Resolution 12-17-20R:

<u>Failure to meet commitment occurs:</u>	<u>Percentage of Property Tax Savings to be Paid:</u>
First Year of Deduction	100%
Second Year of Deduction	80%
Third Year of Deduction	60%

It is understood and agreed by Lippert that it, its successors and assigns, are jointly and severally liable, each for the performance of themselves and the other, of the terms of this agreement. Any reimbursement requirement of any tax savings to either is included in this joint obligation. In the event Lippert fails to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town of Bristol, that Company shall also be responsible for all costs of collection and enforcement incurred by the Town of Bristol including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. Lippert commits and agrees to and shall provide annually to the Town of Bristol documentation verifying its compliance with the terms and provisions of this Agreement within Ninety (90) days after the end of each calendar year. Such documentation submitted shall be certified under oath as being true, accurate, and

complete.

4. Economic Development Fee. Indiana Code Section 6-1.1-12.1-14 provides that a designating body of an economic revitalization area may impose a fee not exceeding fifteen percent (15%) of the reduction in property taxes to which the property owner is entitled in each year as a result of the economic revitalization area for which the property owner's property tax liability is reduced by a property tax deduction. Lippert hereby agrees and consents to the imposition of this fee in an amount equal to fifteen percent (15%) of the reduction in property taxes for each tax year generated by the property tax phase-in established and authorized by Resolution 12-17-20R and Confirmatory Resolution 1-21-21R. Indiana Code Section 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of Lippert into this Agreement and the initial approval of Lippert's Statement of Benefit Forms and property tax deductions established and authorized by Resolution 12-17-20R. It is understood and agreed by Lippert that in the event the Elkhart County Auditor does not notify Lippert of a lesser amount due, Lippert itself shall calculate and pay the full 15% fee to the Bristol Redevelopment Commission, Bristol, Indiana. Annual payment shall be made each year during any period of reduction on December 1<sup>st</sup>.

5. Assessment Appeals. Lippert hereby agrees and commits not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for its economic development project during the time periods for which property tax deductions are received unless:

(a) the original assessment for the economic development project is in excess of the economic development project cost;

(b) the original assessment of real estate is in excess of the purchase price paid



for the real estate in an arms-length transaction; or

(c) a trending assessment or reassessment increases the assessment for the economic development project more than fifteen percent (15%) for any year-to-year change or more than an average of ten percent (10%) per year over two or more years.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Indiana without resort to conflict of law principles. Jurisdiction and venue of any claims or disputes arising under this Agreement shall be exclusively in the state and federal courts located in the State of Indiana.

7. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment shall relieve a party of any of its obligations hereunder.

IN WITNESS WHEREOF, the Town of Bristol and Lippert Components Manufacturing, Inc., have executed this Agreement effective on the date first set forth above by their duly authorized representatives.

**TOWN OF BRISTOL:**

**TOWN COUNCIL FOR THE TOWN OF  
BRISTOL, INDIANA**

By:   
Its: President

**ATTEST:**

  
Cathy Antonelli, Clerk/Treasurer

Date: February 18, 2021

1-21-2021 Council tabled the request.  
2-18-2021 Council approved the Confirmatory Resolution

LIPPERT:


LIPPERT COMPONENTS  
MANUFACTURING, INC.

By: TS BAKERS, CPA  
(Signature)

Printed Name: TOM BAKERS

Title: ASSISTANT TREASURER  
+  
TAX DIRECTOR

ATTEST:

  
Date: 12/22/2020

Kevin Wilcox  
HR Director