

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2024-A-006

PERSONAL PROPERTY TAX ABATEMENT

Blue Polymers LLC

1010 West Hanna Avenue

a/k/a Hanna Avenue Business Park, Lot 1

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to the installation of Equipment (hereinafter the "Project") in Economic Revitalization Areas; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas, determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property and to limit the dollar amount of the deduction that will be allowed with respect to a Project, by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to the installation of new equipment; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which attachment is hereby incorporated by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, the Applicant has requested that the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the Subject Real Estate of certain new manufacturing, logistical distribution, information technology, and/or research and development equipment (hereinafter "Specified New Equipment"); and

WHEREAS, during a hearing at 1:00 p.m. on Wednesday, February 21, 2024, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and sufficient evidence was provided which tended to establish Assertions 1, 2, 3, 4, 5 and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of ten (10) years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.
2. Designation as an Economic Revitalization Area allows a partial abatement of property taxes only relative to Specified New Equipment. However, on the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitutions, modifications and additions which are not substantial in nature to the specified New Equipment, prior to March 1 of the year in which the initial certified deduction application for new equipment is filed with the Indiana Department of Local Government Finance.
3. **The Economic Revitalization Area designation terminates December 31, 2026. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed and in operation on the Subject Real Estate during the period March 6, 2024, to December 31, 2026.** However, termination of this designation does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes, relative to Specified New Equipment installed on the subject real estate before termination of such designation, to a period of less than ten (10) years. Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to installation of specified new equipment in the ERA, to those respective tax savings attributable to an equipment investment of not greater than \$52,000,000.00.
4. The partial abatement of property taxes attributable to the installation of Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).
5. This Economic Revitalization Area designation is limited to allowing partial abatement of property taxes attributable to the installation of the Specified New Equipment on the Subject Real Estate and does not allow the abatement of real property taxes attributable to redevelopment or rehabilitation activities under I.C. 6-1.1-12.1-3.
6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.

7. The Commission fixes 1:00 p.m. on Wednesday, March 6, 2024, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be designated as an Economic Revitalization Area and fix the length of the abatement period at ten (10) years.
8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Date

Approved as to Legal Form
and Adequacy this 9th day
of February, 2024

Sheila Kinney *sek*

Sheila Kinney,
Asst. Corporation Council

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
PERSONAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: Blue Polymers LLC

Subject Real Estate: 1010 West Hanna Avenue a/k/a
Hanna Avenue Business Park, Lot 1

Perry Township Parcel Numbers: A portion of 5002696

PROJECT DESCRIPTION

Blue Polymers LLC, a collaboration between Republic Services Inc. and Ravago Manufacturing Americas LLC, is planning a \$52,000,000.00 investment in the equipment and personal property of a 127,000 sq ft recycling manufacturing building. This project will be one of two buildings located within a proposed 287,000 sq ft Polymer Recycling Complex on the south side of the city.

The project aims to recycle post-consumer plastic waste into resin pellets for sale and will supply recycled plastics to consumer-packaged goods for beverage containers, detergent bottles, and other durable/non-durable applications. Blue Polymers is committed to the concept of circularity, with a focus on more than 300 million pounds of plastic entering and re-entering the circular economy annually.

Blue Polymers, anticipates opening the Midwest's first Polymer Complex by the 4th quarter of 2024. They are committed to creating sixty (60) new jobs with an average wage of \$25.00/hr. by 2027. This aligns with their commitment to local economic growth and sustainable practices in the plastics industry.

FACTUAL ASSERTIONS

1. The application was filed with the Department of Metropolitan Development prior to the New Equipment being installed.
2. The specified New Equipment meets the definition of "New Manufacturing Equipment", "New Logistical Distribution Equipment", "New Information Technology Equipment", and/or "New Research and Development Equipment" found in I.C. 6-1.1-12.1, as interpreted by the Indiana Department of Local Government Finance.
3. The specified New Equipment will be installed on the Subject Real Estate in one of the following types of facilities:

- Existing facility
- Expanded facility
- New facility
- Vacated or converted facility

4. The facility meets the appropriate requirements:

A. of an existing, expanded, or vacated or converted facility, and

- the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or
- the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and
- the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and
- the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

B. of a new facility, and

- the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or
- the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and
- the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and
- the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

5. The facility will benefit Marion County by creating or retaining permanent jobs, increasing the property tax base, avoiding environmental harm, securing the attraction, retention, or expansion of targeted businesses.

6. The Subject Real Estate on which the facility is or will be located

- outside an Allocation Area as defined in I.C. 36-7-15.1-26; or
- inside an Allocation Area but has been determined by the Commission to be acceptable for personal property tax abatement.

PROPOSED ABATEMENT SCHEDULE
PERSONAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	90%
3 rd	80%
4 th	70%
5 th	60%
6 th	50%
7 th	40%
8 th	30%
9 th	20%
10 th	10%

STAFF COMMENT
PERSONAL PROPERTY TAX ABATEMENT

Street Address:..... 1010 West Hanna Avenue (aka) Hanna Avenue Business Park, Lot 1

New Jobs Created:.....60

Jobs Retained:.....0

Estimated Cost of Equipment: \$52,000,000.00

STAFF ANALYSIS

Blue Polymers proposes to construct and operate a 127,000 sq ft recycling manufacturing facility that will be located within a 287,000 sq ft, two building Polymers Recycling Complex. The complex will consist of a manufacturing facility (this proposal) and an plastics recycling/office building (Republic Polymers II) and will be located on the south side of Indianapolis. The applicant will invest \$52,000,000.00 towards real property improvements to construct the manufacturing facility.

Blue Polymers goes beyond traditional recycling by incorporating advanced technology to create more sustainable products. Its recycled resins are formulated to meet individual customers' sustainability objectives, catering to a diverse range of applications such as food trays, milk jugs, detergent containers, and more. The company has embraced a commitment to sustainable practices in the plastics industry and local economic growth.

This project commits to create sixty (60) new jobs at an average wage of \$25.00/hr by 2027. The proposed use and the planned real estate investments will result in net benefits for Marion County. The petitioner will be investing five percent of its estimated abatement savings to support Employ Indy's workforce development programs, specifically; the Indy Achieves Completion Grant and a Youth Apprenticeship. The 5% commitment, totaling at least \$255,477.70, includes amounts owed for tax abatements on both real and personal property.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of ten (10) years personal property tax abatement.

TOTALITY OF BENEFITS

PETITIONER:

Blue Polymers LLC.

INVESTMENT:

Staff estimates that the proposed investment of \$52,000,000.00 should result in an increase to the tax base of approximately \$20,800,000.00 of assessed value in the first year of operation. Staff estimates that over the ten (10) year personal property tax abatement period the petitioner will realize savings of approximately \$2,643,915.25 (a 51.8% savings). During the abatement period, the petitioner is expected to pay an estimated \$2,456,270.75 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$437,158.80 in personal property taxes annually related to the new equipment.

EMPLOYMENT:

The petitioner estimates that this project will create sixty (60) new positions at an average wage of \$25.00/hr. Staff finds these figures to be reasonable for a project of this nature.

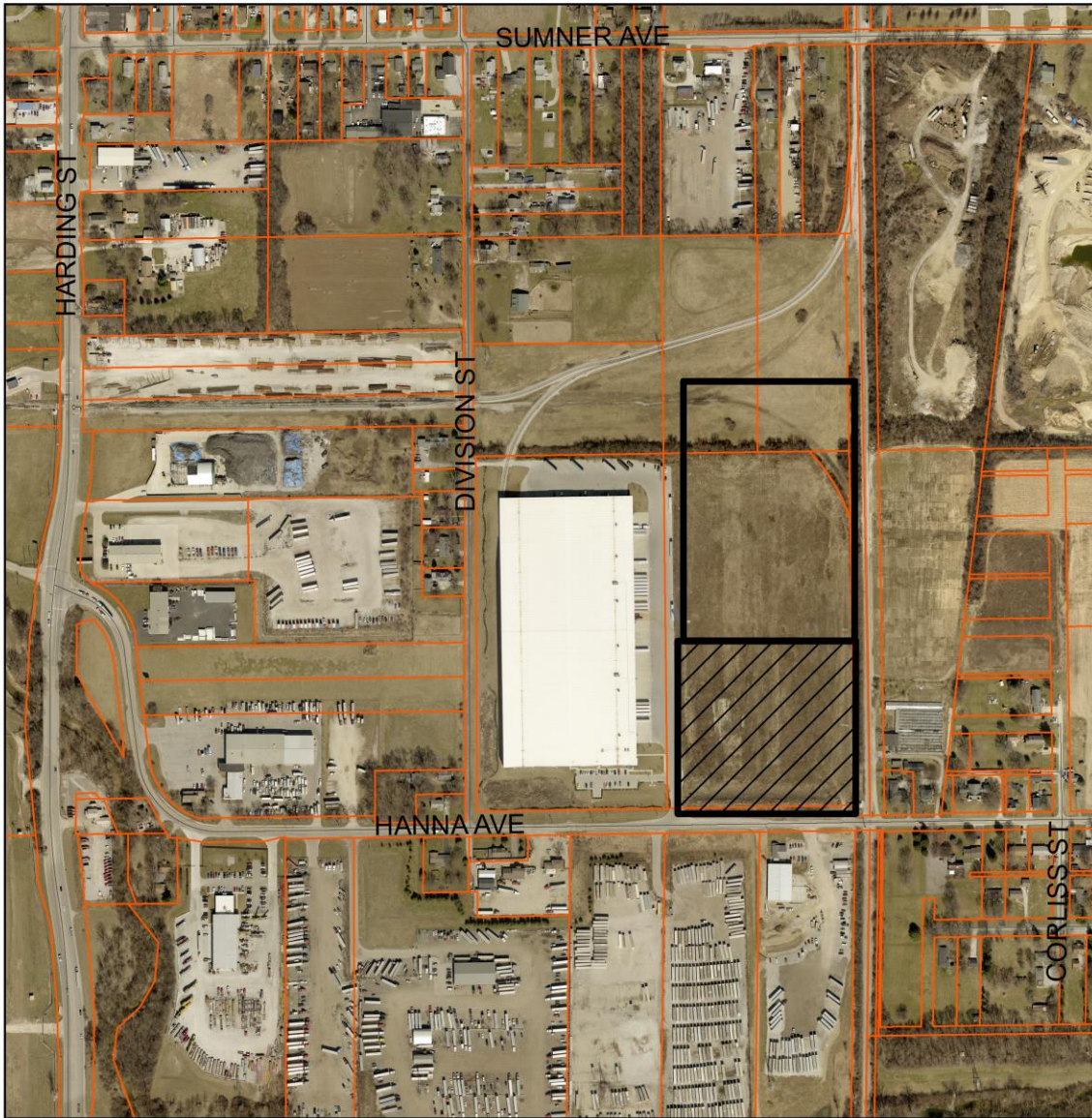
OTHER BENEFITS:

Staff believes this project is significant for Perry Township in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment in Marion County.

STAFF COMMENT:

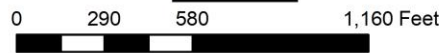
Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

Blue Polymers LLC
1010 West Hanna Avenue - Hanna Avenue Business Park, Lot 1

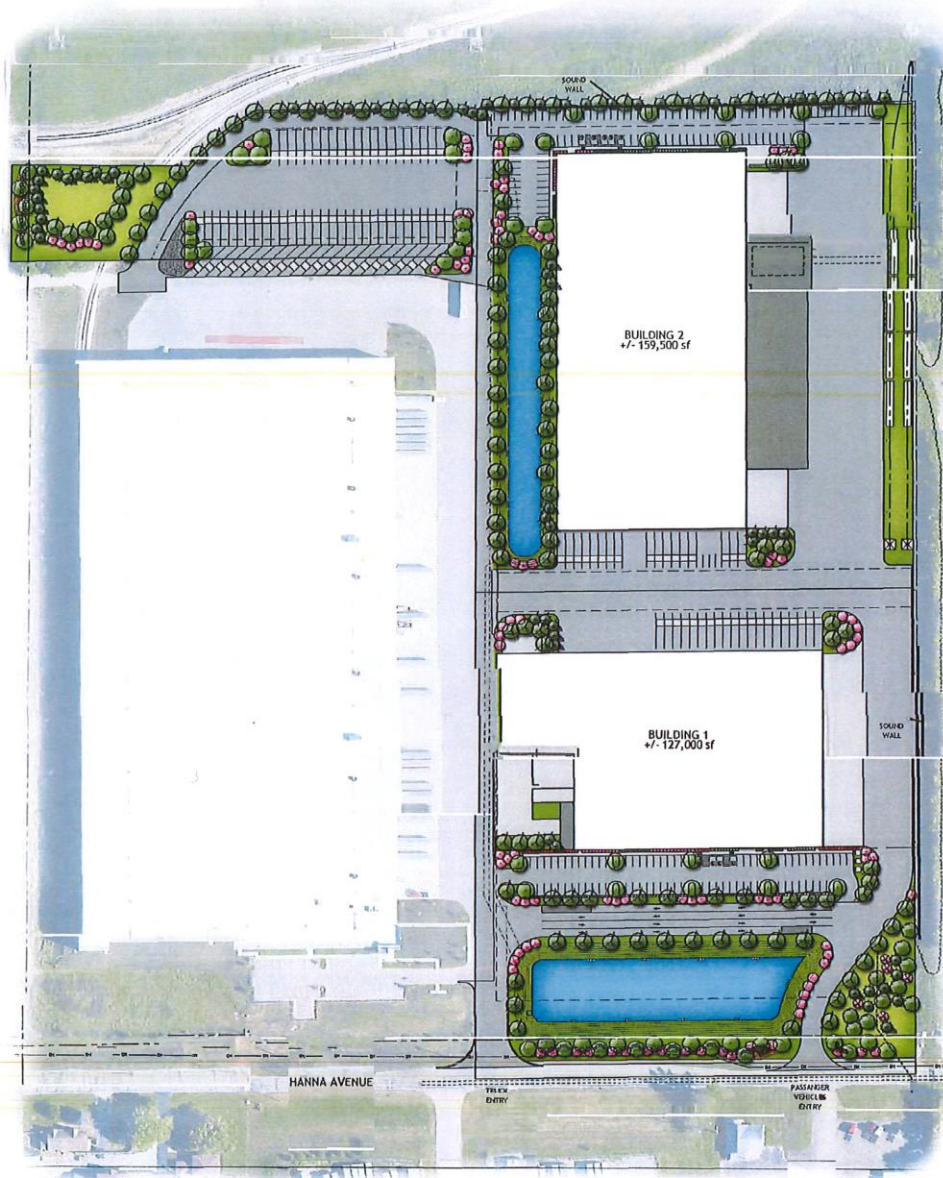


Legend

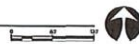
-  IndyGo Transit Routes
-  Parcels
-  Project Site



Produced by: DMD REED January 18, 2024



INDY POLYMER
 INDIANAPOLIS, IN | JULY, 2023
 Preliminary Plan – Subject to Change



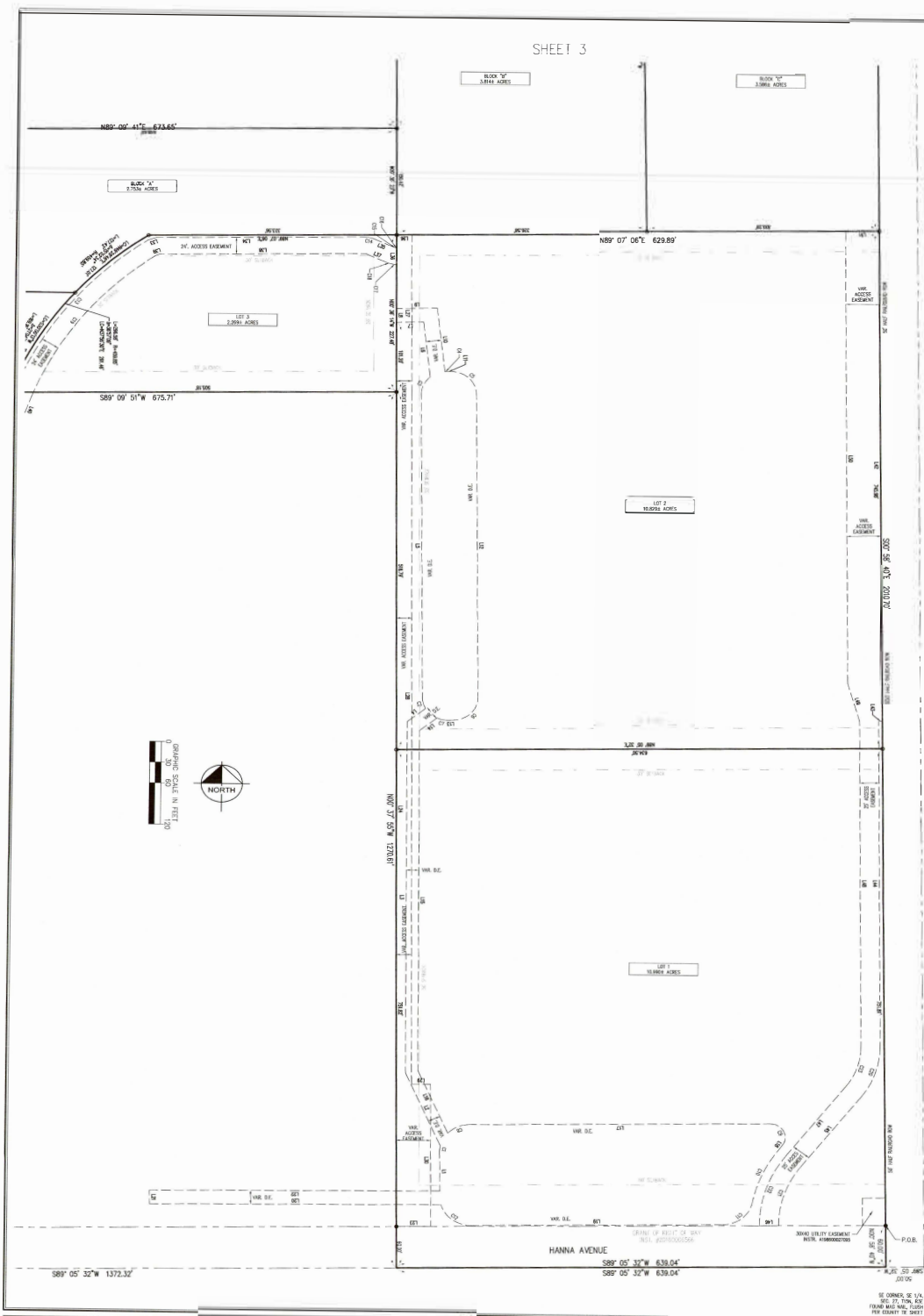




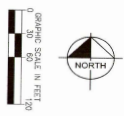

CONSULTING ENGINEERS
 LANDSCAPE ARCHITECTURE
 PLANNING PROFESSIONALS

S
 SCHNEIDER
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 SUITE 100
 MARION COUNTY, INDIANA 46958
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 FAX (317) 756-2244
 www.schneidergeomatics.com

**HANNA AVENUE BUSINESS PARK
 FINAL PLAT**
 PART OF THE EAST HALF OF THE SOUTHEAST 1/4 OF SECTION 27
 PERRY TOWNSHIP, MARION COUNTY, INDIANA
 2023-PLT-070



SHEET 3



DATE	9/19/2023	14753
DATE	02/14/23	429
DATE	02/14/23	429

**HANNA AVENUE BUSINESS PARK
 FINAL PLAT**
 SPACEDCO, Attn: Dillon Reynolds, P.E.
 8880 Perryway Rd., South Haven, Suite 100, South Haven, Indiana 46543

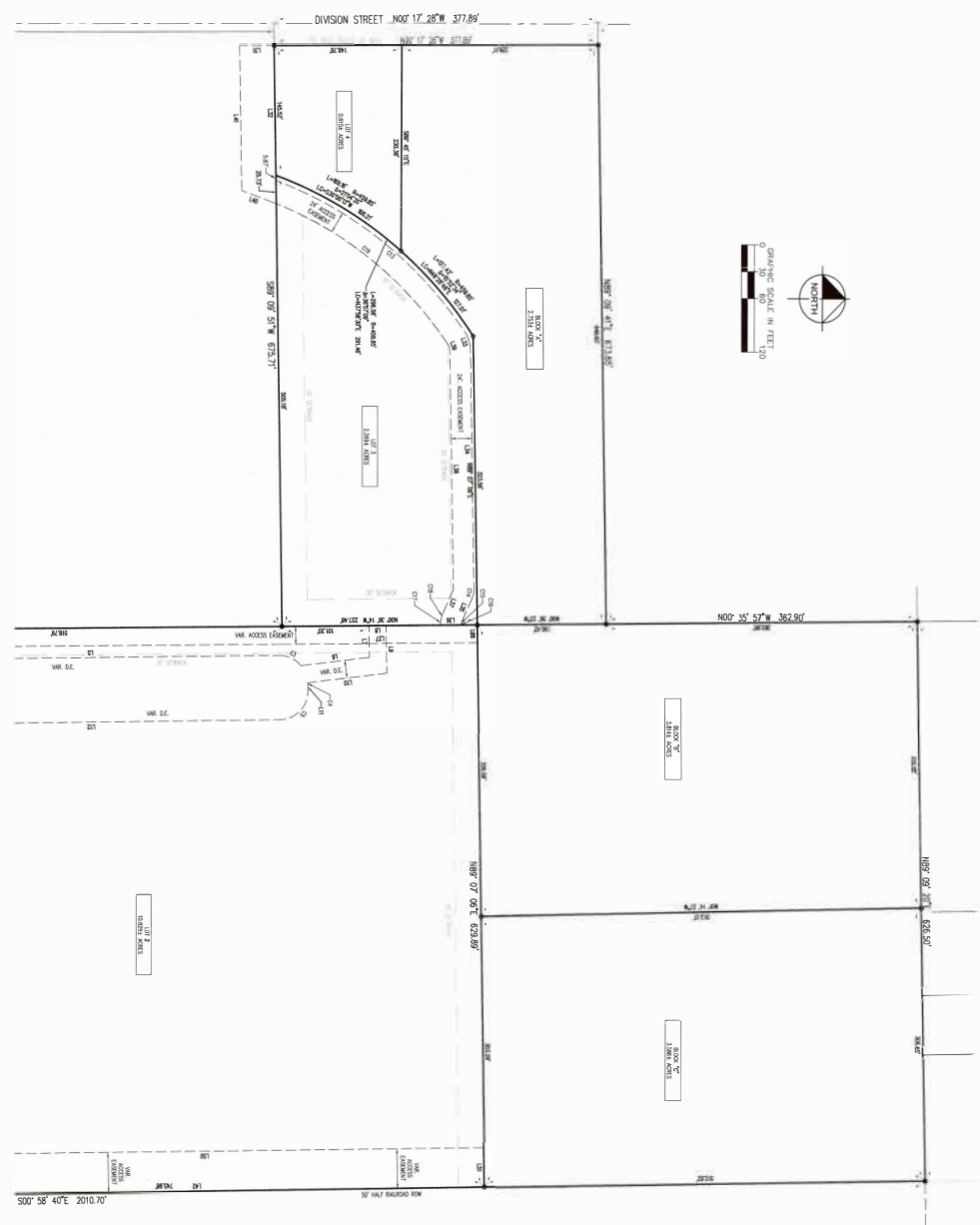
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**HANNA AVENUE BUSINESS PARK
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 PART OF THE EAST HALF OF THE SOUTHEAST 1/4 OF SECTION 27
 PERRY TOWNSHIP, MARION COUNTY, INDIANA
 2023-PLT-070

Lot #	Dimensions	Area
124	160' 0" x 200' 0"	32,000
123	160' 0" x 200' 0"	32,000
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1	160' 0" x 200' 0"	32,000

Curve #	Length	Radius	Chord Bearing	Chord Distance
C1	8.362	13.000	N67°25'30"E	8.14
C2	16.864	13.000	N15°16'30"W	16.43
C3	28.367	13.000	S24°06'40"E	27.83
C4	1.986	13.000	N87°27'10"E	1.89
C5	51.936	13.000	S45°34'30"E	46.67
C6	14.648	13.000	S38°07'33"W	14.42
C7	13.119	13.000	N85°46'54"E	12.96
C8	41.121	13.000	S35°49'14"E	37.88
C9	68.123	13.000	S25°36'22"W	63.81
C10	24.789	42.000	S48°51'08"W	25.81
C11	32.717	42.000	N53°09'08"W	32.81
C12	281.028	424.251	N52°49'14"E	282.24
C13	8.398	20.000	S58°18'31"E	8.73
C14	3.298	15.000	S72°00'33"E	3.29
C15	1.006	15.000	S86°15'47"E	1.01
C16	6.813	31.027	N67°50'18"W	6.18
C17	8.816	31.027	N77°07'33"W	8.38
C18	286.424	403.331	S37°35'27"W	284.69
C19	80.296	102.500	N48°10'46"E	78.81
C20	31.170	142.500	N48°24'36"E	30.20
C21	110.427	167.500	S18°22'46"W	108.44
C22	61.629	85.500	S18°22'46"W	60.46



DATE: 9/14/2023
 TIME: 1:17:53
 USER: JRM
 PROJECT: HANNA AVENUE BUSINESS PARK
 SHEET 2

**HANNA AVENUE BUSINESS PARK
 FINAL PLAT**
 SPACECO, Attn: Dillon Reynolds, P.E.
 3850 Priority Pk South Drive, Suite 110, Indianapolis, Indiana, 46240

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