

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2024-A-005

REAL 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 "redevelopment or rehabilitation" activities (hereinafter "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 and 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 redevelopment or rehabilitation activities; 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 is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, I.C. 6-1.1-12.1-11.3 empowers the Commission, by resolution and following a public hearing, to waive the requirement that an area be designated as an economic revitalization area before initiation of the redevelopment; and

WHEREAS, the Applicant is requesting, pursuant to the provisions of I.C. 6-1.1-12.1-11.3, that the Commission waive the requirement that an area be designated as an economic revitalization area before the initiation of the redevelopment (the "Waiver"); and

WHEREAS, a public hearing upon the Waiver is fixed for Wednesday, March 6, 2024, in the Public Assembly Room of the City-County Building for the receiving of remonstrances and objections from persons interested in or affected by the Waiver; 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 established Assertion 1 and some evidence was provided which tended to establish Assertions 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 abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**
 - A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or
 - B. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.
3. The Economic Revitalization Area designation terminates two (2) years after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the two (2) year period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of less than ten (10) years.
4. This Economic Revitalization Area (ERA) designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5.** 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 redevelopment and rehabilitation activities occurring in the ERA, to those respective tax savings attributable to the redevelopment of a 127,000 square foot Industrial Manufacturing Building within the 287,000 square foot Polymer Recycling complex.
5. 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.
6. 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 Waiver and determine whether the Subject Real Estate should be designated as an Economic

Revitalization Area, fix the length of the abatement period at ten (10) years, establish an abatement schedule, and consider the Waiver.

- 7. 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
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: Blue Polymers II LLC

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

Perry Township Parcel Number: A portion of 5002696

PROJECT DESCRIPTION

Blue Polymers LLC, a collaboration between Republic Services Inc. and Ravago Manufacturing Americas LLC, is planning a \$23,700,000.00 investment in the construction of a 127,000 sq ft recycling manufacturing building. This project will be one of two buildings located within the 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. in 2027. This aligns with their commitment to local economic growth and sustainable practices in the plastics industry.

Since the project was initiated prior to the submittal of the Statement of Benefits, a Waiver is required. Staff recommends approval of the Waiver, as we believe Blue Polymers began the project in good faith, and the project was, and is aligned with the City's incentives policy on industrial development.

FACTUAL ASSERTIONS

1. The Subject Real Estate:
 - A. Is in a planned area which has a tax abatement policy as a part of its plan, or
 - B. is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or
 - C. is not located in a planned area with a tax abatement policy.

2. The Subject Real Estate and the surrounding area are undesirable for normal development.
3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application, and have final approval prior to a final hearing on this resolution.
 - A. Current zoning allows project.
 - B. Appropriate petition is on file.
 - C. Final approval for variance, rezoning or approval petition has been granted.
4.
 - A. The application for Economic Revitalization Area designation was filed before a building permit was obtained or construction work was initiated on the property, or
 - B. substantial evidence has been provided supporting that work was started under the following appropriate exception: Waiver Requested.
5.
 - A. The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or
 - B. The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:
6. The Subject Real Estate is:
 - A. Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or
 - B. Located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

PROPOSED ABATEMENT SCHEDULE
Blue Polymers LLC
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	95%
3 rd	80%
4 th	65%
5 th	50%
6 th	40%
7 th	30%
8 th	20%
9 th	10%
10 th	5%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located in Perry Township, a part of the Hanna Avenue Business Park, just North of Hanna Avenue, South of Sumner Avenue, and West of Harding Street abutting the Indiana Railroad Company.

Current Zoning:.....I-3

Qualified New Jobs Created:.....60

Qualified Jobs Retained:.....0

Estimated Cost of Proposed Project:\$23,700,000.00

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 a plastics recycling/office building (Republic Polymers II) and will be located on the south side of Indianapolis. The applicant will invest \$23,700,000.00 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 real property tax abatement and requested waiver.

TOTALITY OF BENEFITS

PETITIONER: Blue Polymers LLC

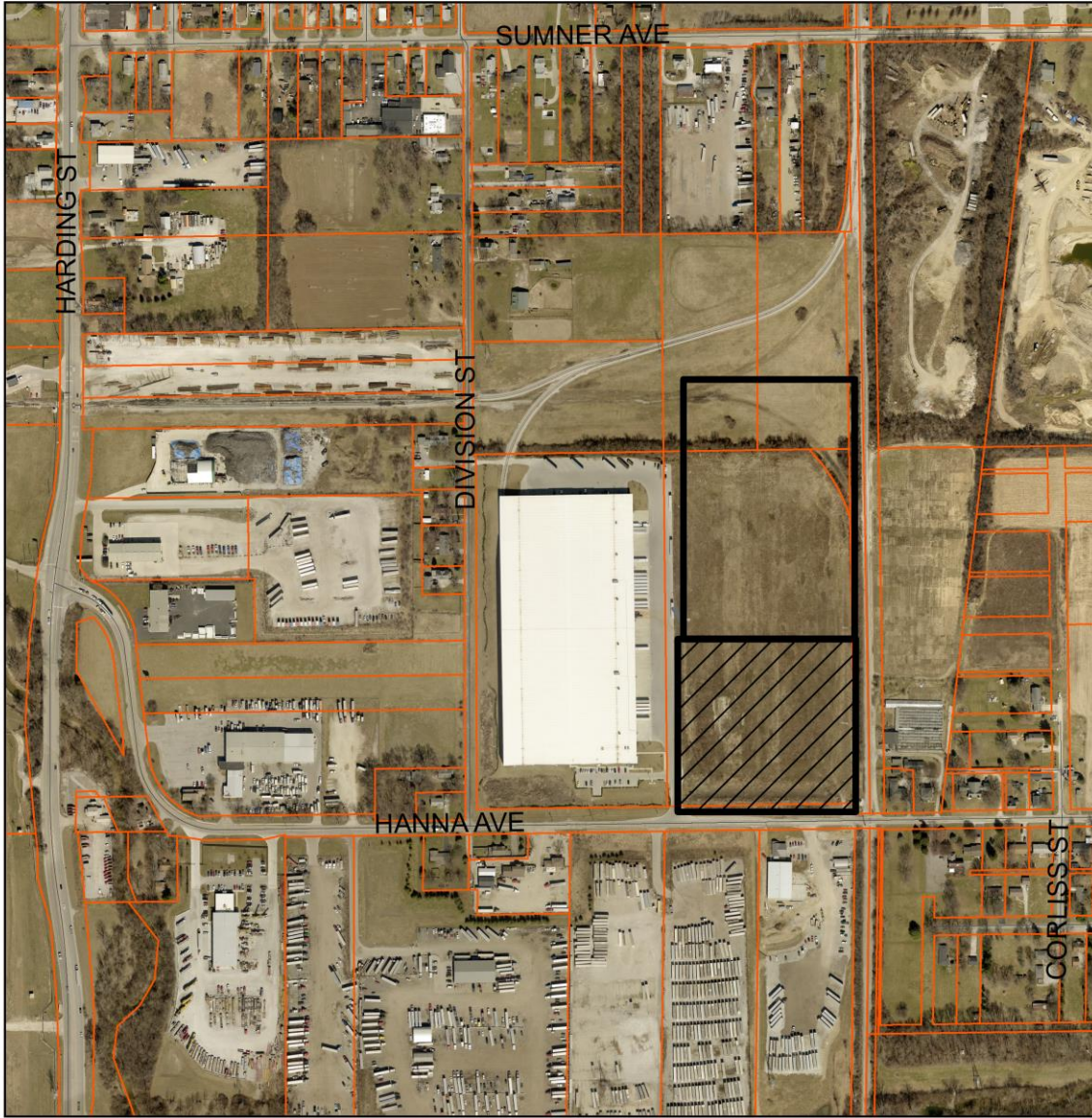
INVESTMENT: Staff estimates that the proposed investment of \$23,700,000.00 should result in an increase to the tax base of approximately \$17,775,000.00 of assessed value. Staff estimates that over the ten (10) year real property tax abatement period the petitioner will realize savings of approximately \$2,465,638.68 (a 50.1% savings). During the abatement period, the petitioner is expected to pay an estimated \$2,458,359.41 in real property taxes relative to the new investment. This is in addition to the current taxes being paid on this portion of the property in the amount of approximately \$21,189.90 annually (pay 2024 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$519,298.73 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the value of the existing improvements and land.

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 and development 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



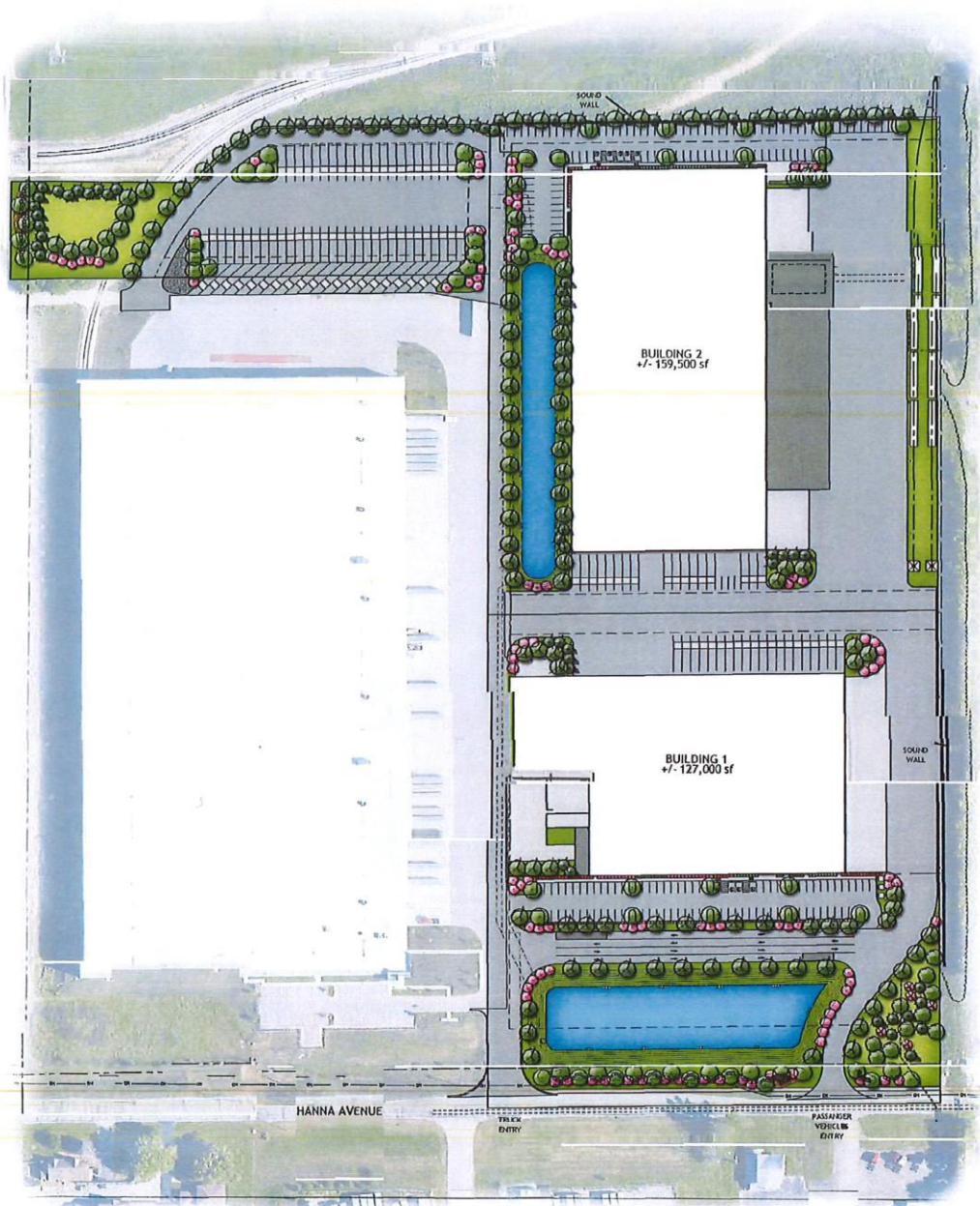
Legend

- IndyGo Transit Routes
- Parcels
- Project Site



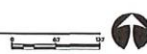
0 290 580 1,160 Feet

Produced by: DMD REED January 18, 2024



INDY POLYMER
 INDIANAPOLIS, IN | JULY, 2023

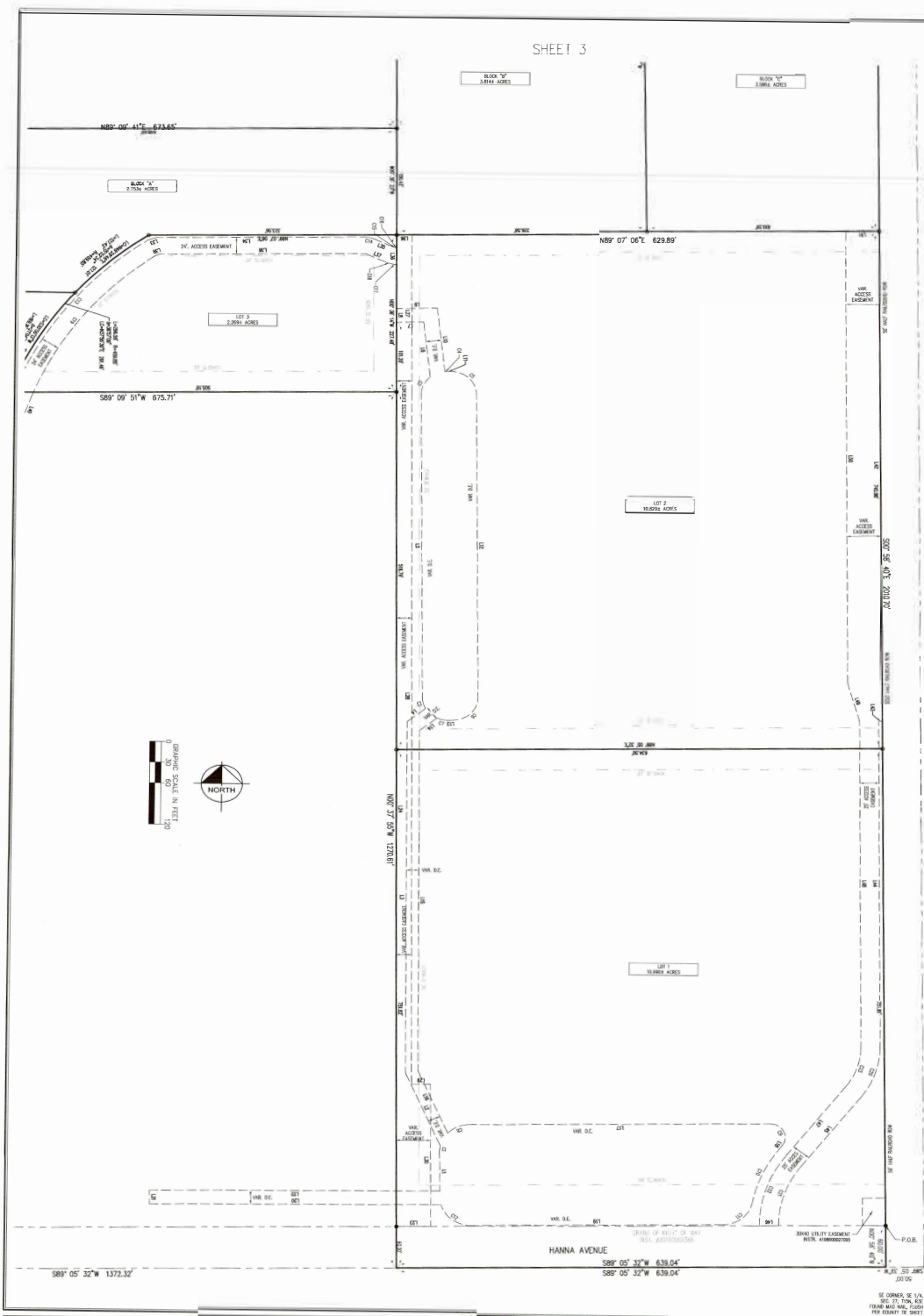
Preliminary Plan – Subject to Change



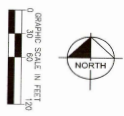
CONSULTING ENGINEERS
 LANDSCAPE ARCHITECTS
 SITE DEVELOPMENT ENGINEERS
 LAND PLANNERS
 design-group, llc
 landscape architects
 +
 planning professionals

S
 SCHNEIDER
 GEOMATICS
 10000 N. 46TH AVENUE
 SUITE 100
 MARION COUNTY, INDIANA 46958
 (773) 795-2244
 www.schneidergeom.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	02/14/2023	14753
DATE	02/14/2023	14753
DATE	02/14/2023	14753

**HANNA AVENUE BUSINESS PARK
 FINAL PLAT**

SPACEDCO, Attn: Dillon Reynolds, P.E.
 8880 Perryway Rd., South Haven, Suite 100, South Haven, Indiana 46784

S
Schneider
GEOMATICS
 Surveying & Engineering Firm

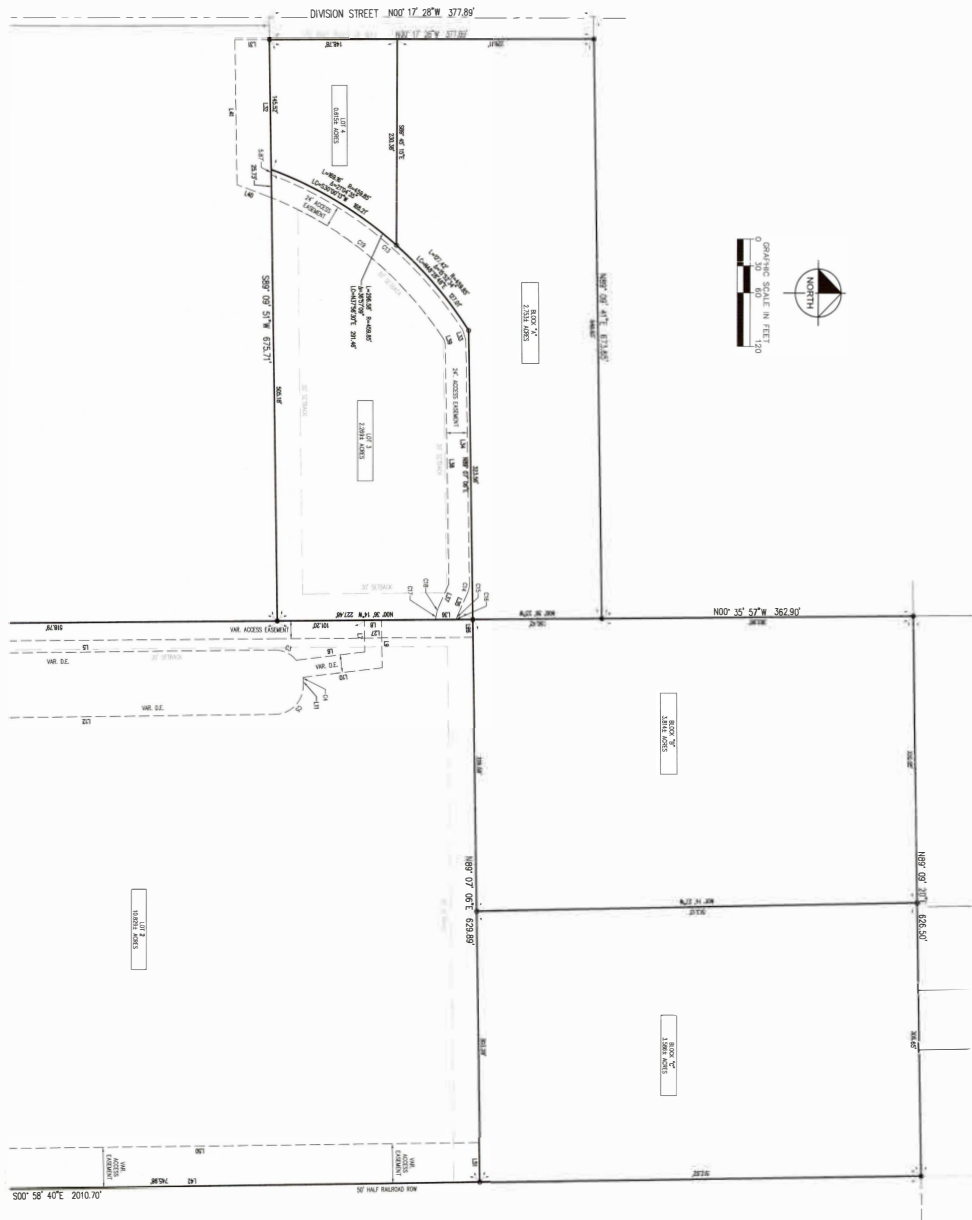
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Schneider
 ENGINEERING
 2005 PRIORITY PARK SOUTH DRIVE
 INDIANAPOLIS, INDIANA 46202
 (317) 799-7200
 SCHNEIDER ENGINEERING
 6000 65th AVENUE
 INDIANAPOLIS, INDIANA 46206
 (317) 866-2200

**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"	32,000.00
123	160' 0" x 200' 0"	32,000.00
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6	160' 0" x 200' 0"	32,000.00
5	160' 0" x 200' 0"	32,000.00
4	160' 0" x 200' 0"	32,000.00
3	160' 0" x 200' 0"	32,000.00
2	160' 0" x 200' 0"	32,000.00
1	160' 0" x 200' 0"	32,000.00

Curve #	Length	Radius	Chord Bearing	Chord Distance
C1	8.962	15.000	N67°25'30"E	8.714
C2	16.846	15.000	N107°16'30"W	16.471
C3	28.917	15.000	S24°06'46"E	27.831
C4	1.986	15.000	N87°27'12"E	1.989
C5	9.936	15.000	S42°34'30"E	46.617
C6	14.648	15.000	S38°07'33"W	46.617
C7	14.648	15.000	N38°07'33"W	46.617
C8	13.119	15.000	N82°46'54"E	13.761
C9	41.121	15.000	S35°49'14"E	35.844
C10	60.121	15.000	S25°49'14"E	52.844
C11	24.789	42.000	S49°51'08"W	25.811
C12	32.717	42.000	N53.09.08"W	35.811
C13	20.108	42.000	N27°49'14"E	22.274
C14	8.398	20.000	S98°18'31"E	8.713
C15	3.298	15.000	S72°00'33"E	3.281
C16	1.008	15.000	S86°15'47"E	1.011
C17	6.813	31.000	N67°50'18"W	6.818
C18	8.819	31.000	N77°07'33"W	8.818
C19	206.424	400.000	S37°35'27"W	204.609
C20	60.296	100.000	N48°10'46"E	78.811
C21	31.170	142.000	N48°24'36"E	52.031
C22	110.417	612.000	S18°22'46"W	108.444
C23	618.619	612.000	S18°22'46"W	624.461



SHEET 2

		Hanna Eng. Services 8901 Olds Avenue #116-1072 Indianapolis, IN 46250-1000 www.schneiderind.com
HANNA AVENUE BUSINESS PARK FINAL PLAT		
SPACECO, Attn: Dillon Reynolds, P.E. 2005 Priority Park South Drive, Suite 110, Indianapolis, Indiana, 46240		
DATE: 9/18/2023 REVISIONS: 4/20	1/17/23	3 OF 3