

Date:	6/23/2011	Reference No.:	Resolution #2011-28	Agenda Item No.:	08.03.
Subject:	Chip Ganassi Racing Teams LLC P/P Tax Abatement				
Summary of Request:					
<p>On May 19, 2011 the EDC reviewed a tax abatement request presented by Chip Ganassi Racing Teams LLC for Personal Property located at Lot #19A Eaglepoint Business Park Replat of Lot 19 more commonly known as 493 Southpoint Circle. The proposed investment is \$178,000.00. The EDC unanimously passed a motion to send a favorable recommendation to the Town Council subject to an approval not to exceed \$178,000.00 for seven years and annual review from the County Assessor for compliance. On June 6, 2011, the Town Council approved Declaratory Resolution #2011-20. The requirements for the Declaratory Resolution have been met and now we are requesting the public hearing be held along with final approval of Confirmatory Resolution #2011-28.</p>					
Financial Summary:					
Budget Funds Available			If Yes, Amount		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A			
		Line Item Name	Line Item Number		
Budget Fund Information:					
Recommend Bid/Contract Amount:					
Estimated Project Costs: (whole numbers)		Architecture/Engineering			
		Construction/Procurement			
		Contingency			
		Miscellaneous Costs			
		TOTAL ESTIMATE			
		Future Expenses (if any)			
		Revenue Generated (if any)			
Department Head Approval:					
Date:					

Assistant Town Manager Approval:		<i>Shane A. ...</i>
Date:	6/28/2011	
ATM Comments:		
<p>After reviewing the documents, all seems to be in order for the Personal Property Tax Abatement for the Chip Ganassi Racing Teams, LLC for a proposed investment in equipment in the amount of \$178,000 (\$135,000 for manufacturing equipment and \$43,000 for IT equipment). The project will create 30 additional employees with an estimated annual payroll of \$2,496,000 (average annual salary of \$83,200). I recommend approval of this resolution.</p>		
Supporting Documentation:		
<p>Confirming Resolution 2011-28 and paperwork, Declaratory Resolution 2011-20, and Application SB-1 Personal Property Form</p>		
Action Requested:		
<p>Public Hearing and Approval of Confirming Resolution #2011-28 granting a 7 year Personal Property Tax Abatement for the Chip Ganassi Racing Teams, LLC for the purchase of \$178,000 in equipment.</p>		
Town Manager Approval:		
		<i>Jac</i>
Date:	@ July 11	
TM Comments:		
<p></p>		

Resolution #2011-28
Brownsburg, Indiana
July 14, 2011

**RESOLUTION NO. 2011-28
TOWN OF BROWNSBURG, INDIANA**

**A RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING THAT
THE QUALIFICATIONS FOR AN ECONOMIC REVITALIZATION AREA HAVE
BEEN MET AND CONFIRMING RESOLUTION NO. 2011-20 OF 06/09/11**

WHEREAS, the Town Council for the Town of Brownsburg, Indiana adopted a Tax Abatement Procedure Resolution #93-04 on April 8, 1993; and

WHEREAS, pursuant to said Tax Abatement Procedure Resolution Chip Ganassi Racing Teams LLC filed with the Town Council of the Town of Brownsburg, Indiana an "Application for Deduction from Assessed Valuation, Real Property and Improvements in an Economic Revitalization Area", pursuant to I.C. 6-1.1-2.1-1 et. seq.

WHEREAS, at a duly constituted meeting of the Town Council of the Town of Brownsburg, Indiana held on June 9, 2011 said Town Council reviewed and approved said Application and declared certain real personal property within the Town of Brownsburg, Indiana to be an "Economic Revitalization Area" pursuant to the specifications of Resolution #2011-20 adopted and approved June 9, 2011; and

WHEREAS, pursuant to I.C. 6-1.1-12.1-1 et.seq., the Town Council of the Town of Brownsburg, Indiana has properly published "Notice of Public Hearing by the Town Council of Brownsburg, Indiana Regarding Designation of Area as Economic Revitalization Area", and

WHEREAS, no remonstrances, written or oral, were filed, heard, or considered with regard to Resolution #2011-20 stating opposition, of any type or character, to said Resolution, or the designation of the personal property described therein as an "Economic Development Area"; and

NOW THEREFORE, Be It Resolved by the Town Council of the Town of Brownsburg, Indiana as follows:

1. Final Action. After legally required public notice, and after public hearing of even date herewith pursuant to such notice, the Town Council of the Town of Brownsburg, Indiana hereby takes "final action", as that phrase is defined in I.C. 6-1.1-12.1-1 et. seq. with regard to the aforesated Application of Chip Ganassi Racing Teams LLC and the adoption of Resolution #2011-20 on June 9, 2011 authorizing a seven (7) year personal property tax abatement period subject to annual review by the Economic Development Commission for compliance for the property located at Lot #19A Eaglepoint Business Park (493 Southpoint Circle).

2. Confirmation of Resolution #2011-20. It is hereby declared by the Town Council of the Town of Brownsburg, Indiana that Resolution #2011-20 adopted June 9, 2011 is in all respects hereby confirmed, and it is hereby stated that the qualifications for Economic Revitalization Area have been met by Chip Ganassi Racing Teams LLC as and to the personal property and real estate described in Exhibit A of Resolution # 2011-20.

It is also hereby declared that the Town Council has made the following findings in regards to this request: a) the estimate of cost of the new equipment is reasonable for equipment of that type; b) the estimate of the number of individuals employed is reasonably expected to result from the installation of the new equipment; c) the estimate of the annual salaries of those individuals employed as a result of the installation can reasonably be expected; and d) the totality of the benefits is sufficient to justify the deduction.

3. Effective Date. This Resolution shall be effective immediately upon its passage, subject to the appeal proceedings through Court action, contemplated by I.C. 6-1.1-12.1-2.5.

4. Filing with Hendricks County Authorities. Upon the adoption of this Resolution, the Clerk-Treasurer of the Town of Brownsburg, Indiana shall cause a certified copy of this Resolution to be filed with the Hendricks County Assessor and/or such other Hendricks County government officials as shall be

necessary to make Chip Ganassi Racing Teams LLC eligible to file for property tax abatements as and to the personal and real property and improvements contemplated via the Application heretofore reviewed and approved by Resolution #2011-20 and ratified and confirmed by this Resolution.

Adopted by the Town Council of the Town of Brownsburg, Indiana this 14th day of July, 2011.

TOWN COUNCIL FOR THE TOWN
OF BROWNSBURG, INDIANA

BY: _____
Matthew S. Bowles, President

ATTEST:

Clerk-Treasurer

Land Description:

A part of the Northwest Quarter of Section 12, Township 16 North, Range 1 East, Lincoln Township, Hendricks County, Indiana, more particularly described as follows:

Commencing at an Aluminum Disc marking the Northwest corner of the said Northwest Quarter, Thence South 00 degrees 02 minutes 22 seconds West (assumed bearing) along the West line of said Northwest Quarter 1998.98 feet; Thence South 89 degrees 57 minutes 38 seconds East perpendicular to the West line of said Northwest Quarter 649.19 feet to a point being marked by a 5/8 inch rebar with a yellow cap scribed "Benchmark Surveying" hereafter refer to as a 5/8 inch rebar "set", said point also being the point of beginning of this description; Thence South 89 degrees 03 minutes 46 seconds East 330.59 feet to a 5/8 inch rebar "set"; Thence South 00 degrees 56 minutes 14 seconds West 251.02 feet to a 5/8 inch rebar "set"; Thence North 89 degrees 03 minutes 46 seconds West 404.01 feet to a 5/8 inch rebar "set"; Thence North 17 degrees 14 minutes 25 seconds East 261.53 feet to the point of beginning of this description. Containing 2.12 acres more or less.

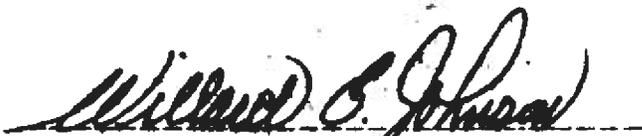
Subject to all Highways, Easements, Restrictions, and Rights-of-Way of Record.

CERTIFICATE OF SURVEY

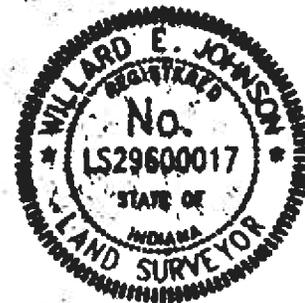
I, the undersigned, hereby certify that this survey and the associated surveyor's report were executed under my supervision and to the best of my knowledge, information, and belief were performed in accordance with the current Indiana Minimum Survey Standards, 865 IAC 1-12, for the type of survey as indicated herein, on the real estate described hereon under "Land Description."

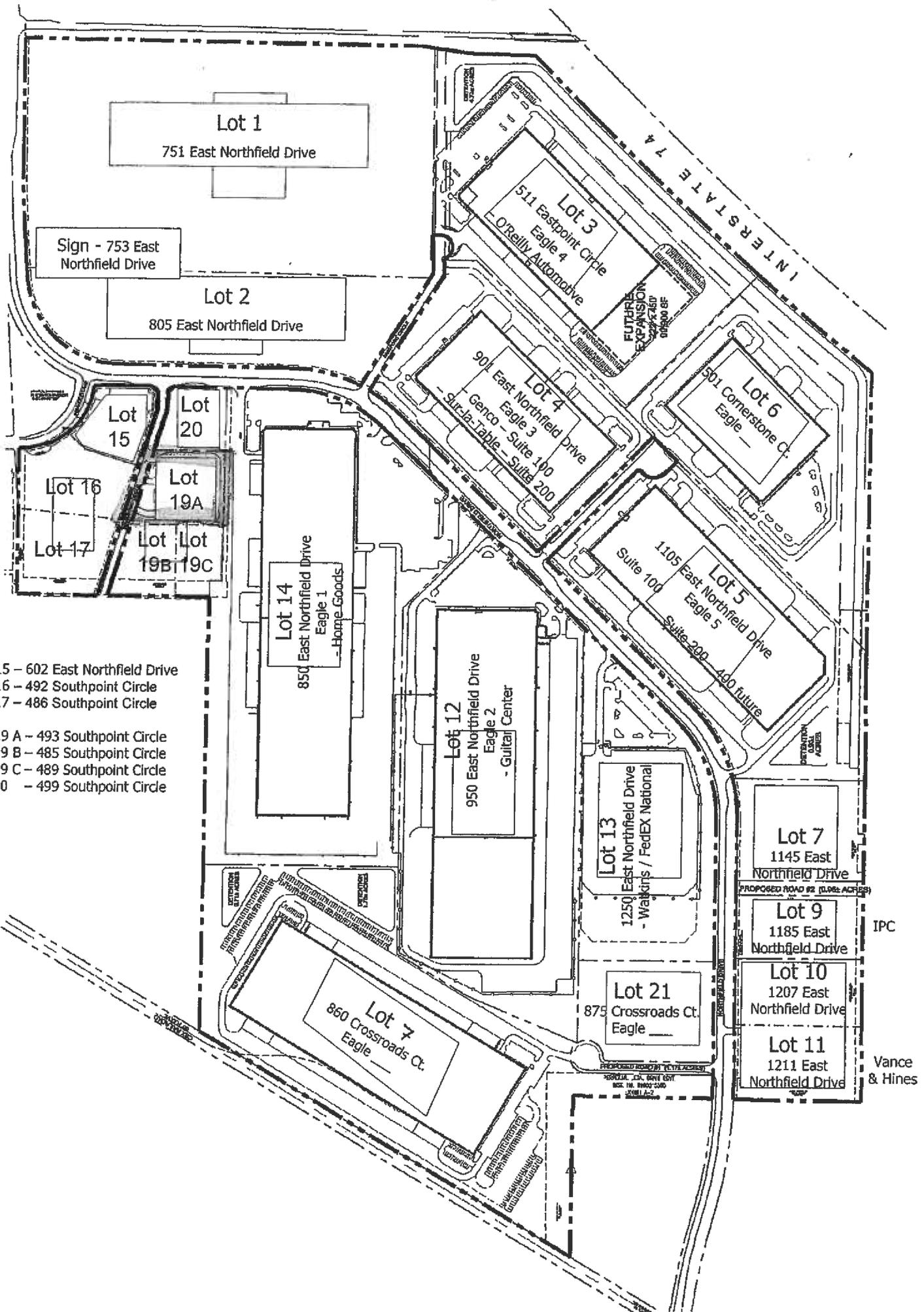
I further certify that points were set or found at the corners of said real estate, as shown, and that this survey correctly shows the location of all visible improvements, unless otherwise noted, on the premises and any easements, highways, rights-of-way, restrictions and covenants, of which the undersigned has been advised, and all visible encroachments, if any, across the established survey lines.

CERTIFIED JULY 20, 2000



Willard E. Johnson, P.L.S.
Professional Land Surveyor
Indiana No. LS29600017





- Lot - 15 - 602 East Northfield Drive
- Lot - 16 - 492 Southpoint Circle
- Lot - 17 - 486 Southpoint Circle

- .ot - 19 A - 493 Southpoint Circle
- .ot - 19 B - 485 Southpoint Circle
- .ot - 19 C - 489 Southpoint Circle
- .ot - 20 - 499 Southpoint Circle

IPC

Vance & Hines

**RESOLUTION NO. 2011-20
TOWN OF BROWNSBURG, INDIANA**

**A RESOLUTION DESIGNATING ECONOMIC REVITALIZATION AREA AND
QUALIFYING CERTAIN NEW MANUFACTURING EQUIPMENT
FOR TAX ABATEMENT**

WHEREAS, the Town Council for the Town of Brownsburg, Indiana (the “Town Council”) adopted a Tax Abatement Procedure Resolution on April 8, 1993 (the “Tax Abatement Resolution”); and

WHEREAS, pursuant to the Tax Abatement Resolution, Chip Ganassi Racing Teams LLC has filed with the Town Council an “Application for Deduction from Assessed Valuation, New Equipment in an Economic Revitalization Area” (the “Application”) attached hereto as Exhibit “A”, pursuant to I.C. 6-1.1-12.1-1 *et seq.* on March 8, 2011; and

WHEREAS, the Application has been reviewed by the Economic Development Commission of the Town of Brownsburg, Indiana (“EDC”) and the Town Council at a duly held public meeting of said Bodies.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BROWNSBURG, INDIANA AS FOLLOWS:

1. Declaration of Economic Revitalization Area. It has been previously declared by the Town Council that the real property described as Lot #19A Eaglepoint Business Park Replat of Lot 19, Brownsburg, Indiana, which is more specifically described and depicted in attached Exhibit “B” (the “Property”), is deemed an “economic revitalization area” as that phrase is used and intended under the provisions of Indiana Code Sections 6-1.1-12.1-1 *et seq.*

2. New Manufacturing Equipment. The Town Council hereby further declares that certain new manufacturing equipment as set forth in the Application and placed upon the Property after the date of the adoption of this Resolution by the Town Council (the "Equipment"), shall be eligible for property tax abatement pursuant to the provision of I.C. 6-1.1-12.1-1 *et seq.*

3. Compliance with Applicable Resolution and Statutes. It is hereby declared by the Town Council that the Application complies in all respects with the Tax Abatement Resolution, and all governing Indiana statutes, and that the Application, in all respects, is hereby granted and approved.

4. Limitations or Restrictions. It is hereby declared by the Town Council that based on the Town of Brownsburg's Tax Abatement Incentive Policy # 92-01 (the "Policy"), an allowance for a seven (7) year abatement for the Equipment meets the requirements as stipulated in the Policy and as requested in the Application. In order to receive the benefit of multi-year tax abatements, the applicant must file an annual report with the Town Manager's office which shows the stated goals and how the applicant is progressing toward meeting those goals. Failure to file the report or meet the stated goals may result in the suspension of the tax abatement granted herein.

5. Effective Date. This Resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-12.1-2.5. The public hearing contemplated by I.C. 6-1.1-12.1-2.5 shall be held at the time and place of the regular meeting of the Town Council on Thursday, July 14, 2011 at 7:00 p.m. at the Town Hall, 61 N. Green St., Brownsburg, Indiana. At such meeting, the Town 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 the Resolution. Such determination and final action by the Council shall be binding upon all affected parties, subject to the appeal procedures set forth in I.C. 6-1.1-12.1-1 *et seq.*

6. Filing With Hendricks County Authorities. Upon adoption of this Resolution, the Clerk-Treasurer of the Town of Brownsburg, Indiana shall cause a certified copy of this Resolution, including the legal description of the Property and corresponding map of the Property, to be filed with the Hendricks County Assessor and/or such other Hendricks County Government officials as shall be necessary to make Chip Ganassi Racing Teams LLC. eligible to file for property tax abatement as to the personal property contemplated by the Application.

Adopted by the Town Council of the Town of Brownsburg, Indiana this 15th day of June, 2011.

TOWN OF BROWNSBURG, INDIANA

BY: Matthew S Bowles
Matthew S. Bowles, President

ATTEST:

Jeanette M. Brickler
Jeanette M. Brickler
Clerk-Treasurer



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51754 (R/1-96)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. 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 a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION							
Name of taxpayer Chip Ganassi Racing Teams, LLC									
Address of taxpayer (number and street, city, state, and ZIP code) 7777 Woodland Drive, Indianapolis IN 46112									
Name of contact person Mike Hull, Managing Director		Telephone number (317) 802-0000							
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body Brownsburg Town Council		Resolution number (s)							
Location of property 493 Southpoint Circle, Brownsburg IN 46112		County Hendricks	DLGF taxing district number 32016						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (use additional sheets if necessary) Manufacturing and Logistic equipment, and IT along with all parts and inventory for the 2 new racing teams. It is planned that all R&D will remain at 7777 Woodland Drive. <i>Only the equipment at 493 will be subject to a DEDUCTION - CFH.</i>		ESTIMATED							
		START DATE COMPLETION DATE							
		Manufacturing Equipment	01/01/2011	01/01/2012					
		R & D Equipment							
		Logist Dist Equipment	01/01/2011	01/01/2012					
IT Equipment	01/01/2011	01/01/2012							
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT							
Current number 0	Salaries 0.00	Number retained 0	Salaries 0.00	Number additional 30	Salaries 2,496,000.00				
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT							
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values									
Plus estimated values of proposed project		135,000.00						45,000.00	
Less values of any property being replaced									
Net estimated values upon completion of project									
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 <i>Mike Hull</i>				Title MANAGING DIRECTOR		Date signed (month, day, year) 3/8/2011			

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.

- B. The type of deduction that is allowed in the designated area is limited to:
- 1. Installation of new manufacturing equipment; Yes No
 - 2. Installation of new research and development equipment; Yes No
 - 3. Installation of new logistical distribution equipment. Yes No
 - 4. Installation of new information technology equipment; Yes No

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____.

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____.

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

- 1 year
- 2 years
- 3 years
- 4 years
- 5 years **
- 6 years
- 7 years
- 8 years
- 9 years
- 10 years **

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

Also we have 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)	Telephone number	Date signed (month, day, year)
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5