

Date:	Reference No.:	Agenda Item No.:
6/23/2011	Resolution #2011-30	08.05.

Subject: Vance & Hines R/E Tax Abatement

Summary of Request:

On May 19, 2011 the EDC reviewed a tax abatement request presented by Vance & Hines for Real Estate Property located at PT SE Quarter of Section 12, Township 16 North, Range 1 East in Linclon Township more commonly known as 1210 E. Northfield Drive. The proposed investment is \$4,500,000.00. The EDC unanimously passed a motion to send a favorable recommendation to the Town Council subject to an approval not to exceed \$4,500,000.00 for ten years and annual review from the County Assessor for compliance. On June 6, 2011, the Town Council approved Declaratory Resolution #2011-22. 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 #2011-30.

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: *Shant A. King*

Date: 6/28/2011

ATM Comments:

After reviewing the documents, all seems to be in order for the Real Estate Tax Abatement for Vance & Hines for the construction of a 105,800 square foot building valued at \$4,500,000. The project will assist in the retention of the existing 68 employees and also create 50 additional employees with an estimated annual payroll of \$1,850,000 (average annual salary of \$37,000). I recommend approval of this resolution.

Supporting Documentation:

Confirming Resolution 2011-30 and paperwork, Declaratory Resolution 2011-22, and Application SB-1 Real Property Form

Action Requested:

Public Hearing and Approval of Confirming Resolution #2011-30 granting a 10 year Real Estate Tax Abatemen for Vance & Hines for the construction of a \$4,500,000 building.

Town Manager Approval: *Dac*

Date: 6 July 11

TM Comments:

Resolution #2011-30
Brownsburg, Indiana
July 14, 2011

**RESOLUTION NO. 2011-30
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. 2011-22 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 Vance & Hines 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 estate within the Town of Brownsburg, Indiana to be an "Economic Revitalization Area" pursuant to the specifications of Resolution #2011-22 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 #2011-22 stating opposition, of any type or character, to said Resolution, or the designation of the real estate 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 aforestated Application of Vance & Hines and the adoption of Resolution #2011-22 on June 9, 2011 authorizing a ten (10) year real property tax abatement period subject to annual review by the Economic Development Commission for compliance for the property described as a part of the Southeast Quarter of Section 12, Township 16 North, Range 1 East in Lincoln Township, Hendricks County, State of Indiana and also a part of the real estate described in that certain Warranty Deed to Garry and Mark Starkey recorded in D.B. 267, PG 560 in the Office of the Hendricks County Recorder. (1210 E. Northfield Drive).

2. Confirmation of Resolution #2011-22. It is hereby declared by the Town Council of the Town of Brownsburg, Indiana that Resolution #2011-22 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 Vance & Hines and to the real estate described in Exhibits A of Resolution # 2011-22.

It is also hereby declared that the Town Council has made the following findings in regards to this request: a) the estimate of the value of the redevelopment is reasonable for projects of this nature; b) the estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed redevelopment; c) the estimate of the annual salaries of those individuals employed as a result of the redevelopment 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 Vance & Hines eligible to file for property tax abatements as and to the real property and improvements contemplated via the Application heretofore reviewed and approved by Resolution #2011-22 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

EXHIBIT A

Land Description

A part of the Southeast Quarter of Section 12, Township 16 North, Range 1 East in Lincoln Township, Hendricks County, State of Indiana and also a part of the real estate described in that certain Warranty Deed to Garry and Mark Starkey recorded in D.B. 267, PG. 560 in the Office of Hendricks County Recorder, being more particularly described as follows:

Commencing at the Southeast corner of the Southeast Quarter of said Section 12, bearings based on the record Plat of Lot 14 in Eaglepoint Business Park, recorded as Inst. No. 200100015206; thence North 89 degrees 20 minutes 55 seconds West along the South line of said Southeast Quarter Section 1349.89 feet to the Southeast corner of the West Half of said Southeast Quarter Section, said corner being on the East line of said D.B. 267, PG. 560; thence North 00 degrees 05 minutes 35 seconds West along the East line of said West Half Quarter Section 996.59 feet to its intersection with the Easterly extension of the South line of Lot 13 in Eaglepoint Business Park, recorded as Inst. No. 200400015809; thence North 89 degrees 55 minutes 15 seconds West along said Easterly extension 699.54 feet to the Southeast corner of said Lot 13, being on the West right of way line of Northfield Drive, a 100-foot public access right of way, and the POINT OF BEGINNING of the real estate herein described; thence South 00 degrees 03 minutes 53 seconds East along said West right of way line for Northfield Drive 474.61 feet to a point being 60.00 feet North of the North line of the Legal Drain Easement described in Inst. No. 9900015583; thence North 89 degrees 28 minutes 59 seconds West parallel to the North line of said Inst. No. 9900015583 a distance of 502.21 feet to the point of curvature of a curve to the right having a radius of 18.50 feet, the radius point of which bears North 00 degrees 31 minutes 01 seconds East; thence Northwesterly along said curve an arc length of 28.67 feet to a point which bears South 89 degrees 18 minutes 38 seconds West from said radius point, said point being the point of curvature of a curve to the left having a radius of 76.50 feet, the radius point of which bears South 89 degrees 18 minutes 38 seconds West; thence Northwesterly along said curve an arc length of 164.31 feet to the Southeast corner of the real estate described in that certain Limited Warranty Deed, recorded as Inst. No. 200600010132, which corner bears North 33 degrees 44 minutes 57 seconds West from the said radius point; thence North 00 degrees 04 minutes 45 seconds East along the East line of said Inst. No. 200600010132, a distance of 390.00 feet to the Southwest corner of said Lot 13, thence South 89 degrees 55 minutes 15 seconds East along the South line thereof 638.45 feet to the Southeast corner thereof and the POINT OF BEGINNING of this description, containing 6.70 acres, more or less.

ALTA / ACSM LAND TITLE SURVEY

Eaglepoint Business Park

6.70± Acres

Surveyed by: S.A. Group
 Land Surveyors
 433 West Chestnut Drive
 Carmel, IN 46032
 Phone: 317.441.5333
 Fax: 317.441.5332
 www.sagroupllc.com

PROJECT LOCATED IN:
 Brownsburg, IN

SECTION 12, TOWNSHIP 14 NORTH, RANGE 01 EAST
 LINCOLN TOWNSHIP, HENRIKSON COUNTY

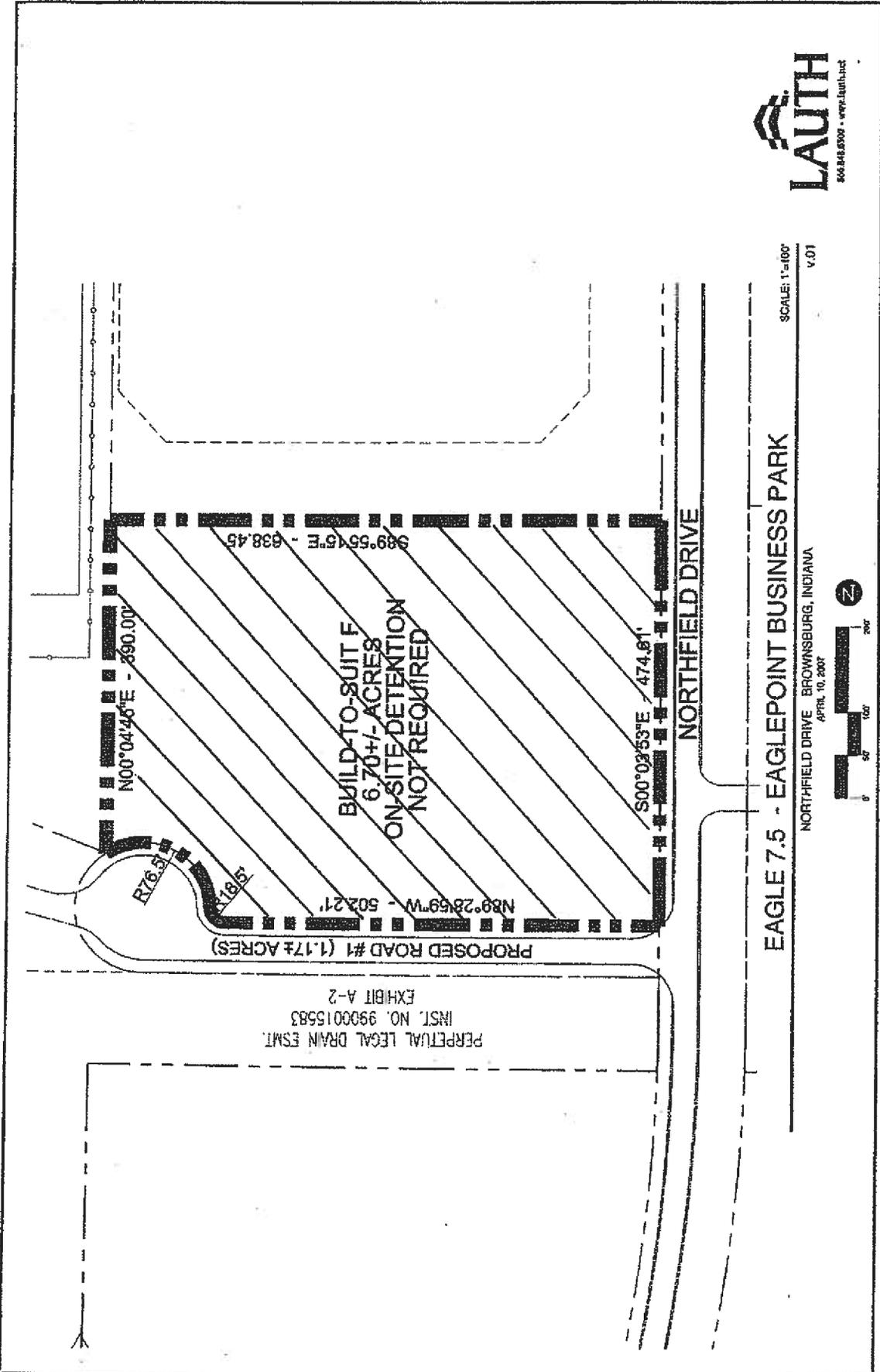
ALTA/ACSM
 LAND TITLE SURVEY

PREPARED FOR:
 JAVANCE LINDERS MODERNSPORTS
 1211 Northpark Drive
 Brownsburg, Indiana 46112

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SYMBOL LEGEND

Symbol	Description
Circle with dot	Survey Marker Found
Circle with cross	Iron Nail
Circle with X	Iron Stake
Circle with triangle	Iron Pipe
Circle with square	Iron Bolt
Circle with diamond	Iron Nut
Circle with star	Iron Washer
Circle with plus	Iron Bolt
Circle with asterisk	Iron Nut
Circle with hash	Iron Washer
Circle with percent	Iron Bolt
Circle with ampersand	Iron Nut
Circle with at	Iron Washer
Circle with dollar	Iron Bolt
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Circle with twenty seven dollar sign	Iron Nut
Circle with twenty eight dollar sign	Iron Washer
Circle with twenty nine dollar sign	Iron Bolt
Circle with thirty dollar sign	Iron Nut
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Circle with thirty nine dollar sign	Iron Nut
Circle with forty dollar sign	Iron Washer
Circle with forty one dollar sign	Iron Bolt
Circle with forty two dollar sign	Iron Nut
Circle with forty three dollar sign	Iron Washer
Circle with forty four dollar sign	Iron Bolt
Circle with forty five dollar sign	Iron Nut
Circle with forty six dollar sign	Iron Washer
Circle with forty seven dollar sign	Iron Bolt
Circle with forty eight dollar sign	Iron Nut
Circle with forty nine dollar sign	Iron Washer
Circle with fifty dollar sign	Iron Bolt
Circle with fifty one dollar sign	Iron Nut
Circle with fifty two dollar sign	Iron Washer
Circle with fifty three dollar sign	Iron Bolt
Circle with fifty four dollar sign	Iron Nut
Circle with fifty five dollar sign	Iron Washer
Circle with fifty six dollar sign	Iron Bolt
Circle with fifty seven dollar sign	Iron Nut
Circle with fifty eight dollar sign	Iron Washer
Circle with fifty nine dollar sign	Iron Bolt
Circle with sixty dollar sign	Iron Nut
Circle with sixty one dollar sign	Iron Washer
Circle with sixty two dollar sign	Iron Bolt
Circle with sixty three dollar sign	Iron Nut
Circle with sixty four dollar sign	Iron Washer
Circle with sixty five dollar sign	Iron Bolt
Circle with sixty six dollar sign	Iron Nut
Circle with sixty seven dollar	



SCALE: 1"=100'
 V.01

EAGLE 7.5 - EAGLEPOINT BUSINESS PARK

NORTHFIELD DRIVE BROWNSBURG, INDIANA
 APRIL 10, 2007

**RESOLUTION NO. 2011-22
TOWN OF BROWNSBURG, INDIANA**

**A RESOLUTION DESIGNATING ECONOMIC REVITALIZATION AREA AND
QUALIFYING CERTAIN REAL ESTATE FOR TAX ABATEMENT**

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

WHEREAS, pursuant to said Tax Abatement Procedure Vance & Hines has filed with the Town Council of the Town of Brownsburg, Indiana an “Application for Deduction from Assessed Valuation, Real Property and Improvements in Economic Revitalization Area”, pursuant to I.C. 6-1.1-12.1-1-1 et.seq. on April 26, 2011; and

WHEREAS, said Application has been reviewed by the Town Council and the Economic Development Commission of the Town of Brownsburg, Indiana and by its legal counsel, at a duly held public meeting of said Bodies and has received from the applicant the requisite filing fee; and

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

1. Declaration of Economic Revitalization Area. It is hereby declared by the Town Council of the Town of Brownsburg, Indiana that the real estate described as a part of the Southeast Quarter of Section 12, Township 16 North, Range 1 East in Lincoln Township, Hendricks County, State of Indiana and also a part of the real estate described in that certain Warranty Deed to Garry and Mark Starkey recorded in D.B. 267, PG 560 in the Office of the Hendricks County Recorder, Brownsburg Indiana, attached hereto and made a part thereof, is,

and shall hereafter be, 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. Real Property and Improvements. The Town Council of the Town of Brownsburg, Indiana hereby further declares that any and all improvements placed upon the real estate described, after the date of the adoption of this Resolution by the Town Council shall, along with the said real estate, be eligible for property tax abatement pursuant to the provision of I.C. 6-1.1-12 1-1 et.seq.

3. Maps and Location of Economic Revitalization Area. Attached hereto and made a part hereof as Exhibit A is a map showing the real estate herein declared to be an “economic revitalization area”.

4. Compliance with Applicable Resolution and Statutes. It is hereby declared by the Town Council of the Town of Brownsburg, Indiana that the Application of Vance & Hines, heretofore filed complies in all respects with the Tax Abatement Procedure Resolution of April 8, 1993 and all governing Indiana statutes, and that said Application, in all respects, is hereby granted and approved.

5. Limitations or Restrictions. It is hereby declared by the Town Council of Brownsburg, Indiana that based on the Town of Brownsburg’s Tax Abatement Incentive Policy # 92-01 adopted in 1992 stipulating the requirements for a tax abatement, an allowance for a ten (10) year Abatement for part of the Southeast Quarter of Section 12, Township 16 North, Range 1 East in Lincoln Township, Hendricks County, State of Indiana and also a part of the real estate described in that certain Warranty Deed to Garry and Mark Starkey recorded in D.B. 267, PG 560 in the Office of the Hendricks County Recorder, Brownsburg, Indiana meets the requirements as stipulated in said policy and as requested by Vance & Hines. 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.

6. Effective Date. This Resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The public hearing contemplated by said statute shall be held at the time and place of the regular meeting of the Town Council of the Town of Brownsburg, Indiana on Thursday, July 14, 2011 to-wit: Town Hall, 61 N. Green St., Brownsburg, Indiana 7:00 P.M. At such meeting, the Town Council shall take final action determining whether the qualifications for an economic revitalization area (as to the real estate) 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 contemplated by I.C. 6-1.1-12.1-1 et. seq.

7. 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 descriptions of the aforescribed real estate and attached map, to be filed with the Hendricks County Assessor and/or such other Hendricks County Government officials as shall be necessary to make Vance & Hines eligible to file for property tax abatement as to the real estate contemplated by the Application heretofore reviewed and approved.

Adopted by the Town Council of the Town of Brownsburg, Indiana this ~~9th~~ day of June, 2011.

TOWN COUNCIL FOR THE
TOWN OF BROWNSBURG, INDIANA

BY: Matthew S. Bowles
Matthew S. Bowles, President

ATTEST:

Jeanette M. Brickler
Jeanette M. Brickler
Clerk-Treasurer



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property

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)
- Eligible vacant building (IC 6-1.1-12.1-4.8)

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. "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)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Vance & Hines					
Address of taxpayer (number and street, city, state, and ZIP code) 1211 Northfield Drive Brownsburg, IN 46112					
Name of contact person Paul Langley			Telephone number (317) 852-9057	E-mail address plangley@vhmotorsports.c	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Brownsburg Town Council				Resolution number	
Location of property 6.7 acre Lot across from 1211 Northfield Drive Brownsburg			County Hendricks	DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Construct a 105,800 sq ft facility for manufacturing				Estimated start date (month, day, year) 08/01/2011	
				Estimated completion date (month, day, year) 06/01/2012	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 68.00	Salaries \$2,774,514.00	Number retained 68.00	Salaries \$2,774,514.00	Number additional 50.00	Salaries \$1,850,000.00
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.		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values					
Plus estimated values of proposed project		4,500,000.00			
Less values of any property being replaced					
Net estimated values upon completion of project		4,500,000.00			
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 			Title Senior VP	Date signed (month, day, year) 04/20/2011	

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, provides for the following limitations:

- 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. Redevelopment or rehabilitation of real estate improvements Yes No
 - 2. Residentially distressed areas Yes No
 - 3. Occupancy of a vacant building Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).

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)	Telephone number	Date signed (month, day, year)
Attested by (signature and title of attester)	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 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
 - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.