

Date:	Reference No.:	Agenda Item No.:
4/20/2012	Resolution #2012-04	

Subject: Maplehurst Bakeries LLC P/P Tax Abatement

Summary of Request:

Upon Town Council request of March 22, 2012 the EDC re-reviewed the real estate tax abatement presented by Maplehurst Bakeries, LLC for Property located at Lot #13 Heritage Business Park, Section 12, more commonly known as 50 Maplehurst Drive. The proposed investment is 10.5 million dollars (\$10,500,000.00). The EDC unanimously reaffirmed its original motion to send a favorable recommendation to the Town Council for a seven (7) personal property tax abatement not to exceed \$10,500,000.00. The public hearing and final determination is scheduled for June 14, 2012.

Financial Summary:

Budget Funds Available Yes No N/A

If Yes, Amount

	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:

Date:

ATM Comments:

Supporting Documentation:

Resolution #2012-04; Application for R/E tax abatement; and Favorable recommendation from EDC

Action Requested:

Approval of Resolution #2012-04

Town Manager Approval:

Grant A. Clumber

Date:

4/23/12

TM Comments:

TO: Town Council

FROM: Economic Development Commission

DATE: April 19, 2012

RE: Tax Abatement Request – Real Estate
Maplehurst Bakeries LLC
Lot #13 Heritage Business Park, Sec. 12
50 Maplehurst Drive
Brownsburg, IN 46112

Upon Town Council request of March 22, 2012 the EDC re-reviewed the personal property tax abatement presented by Maplehurst Bakeries, LLC for property located at Lot #13 Heritage Business Park, Section 12, more commonly known as 50 Maplehurst Drive. The proposed investment is 10.5 million dollars (\$10,500,000.00).

Discussion was held. The EDC unanimously reaffirmed its original motion to send a **favorable recommendation** to the Town Council for a seven (7) year, 100% personal property tax abatement, subject to annual reviews for compliance.

Indiana Property Tax Estimator

Hendricks, BROWNSBURG TOWN, Tax District No: 32016

Tax Rate (2011): 0.030413

Project Name: Maplehurst

PERSONAL PROPERTY Cost of Personal Property: \$10,500,000

	Property Taxes	With Abatement Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Without Abatement Circuit Breaker Tax Credit	Net Property Taxes	Estimated Tax Abatement Savings
Year 1	\$0	\$0	\$0	\$127,735	(\$1,735)	\$126,000	\$126,000
Year 2	\$26,824	\$0	\$26,824	\$178,828	(\$2,428)	\$176,400	\$149,576
Year 3	\$38,895	\$0	\$38,895	\$134,121	(\$1,821)	\$132,300	\$93,405
Year 4	\$43,941	\$0	\$43,941	\$102,188	(\$1,388)	\$100,800	\$56,859
Year 5	\$54,607	\$0	\$54,607	\$95,801	(\$1,301)	\$94,500	\$39,893
Year 6	\$68,019	\$0	\$68,019	\$95,801	(\$1,301)	\$94,500	\$26,481
Year 7	\$82,389	\$0	\$82,389	\$95,801	(\$1,301)	\$94,500	\$12,111
TOTALS:	\$314,674	\$0	\$314,674	\$830,275	(\$11,275)	\$819,000	\$504,326

Note: The rates used in the tax abatement calculator are 2011 rates. Additional tax districts will be added when DLGF certifies their 2011 rates.

DISCLOSURES

- The abatement calculations were prepared by Umbaugh, a financial consulting firm, in conjunction with Hoosier Energy, based on current State statute. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential tax savings for a proposed investment based on certain assumptions. Please read the Disclosures carefully. Companies must consult their own tax advisors to determine their actual tax liability and to prepare their annual Indiana tax filings.
- To be eligible to receive property tax abatements in Indiana, a Company must follow a specific application process. Please contact your Hoosier Energy representative for further guidance.
- Assumes pay 2011 property tax rates, as provided by the Department of Local Government Finance.
- Actual assessed value of a structure will be determined by the local Assessor. This value may be materially different from value provided for this estimate.
- Real property in Indiana is subject to annual adjustments of assessed value to the market value of the structure based on annual sales data ("Trending").
- All personal property (equipment) is assumed to be new, and is assumed to be depreciated in Pool #2 (5-7 year depreciable life). A mixture of new and existing equipment (as well as a mixture of depreciation pools) will produce different tax savings results.
- Assumes a one-time investment in real and personal property. Staggering the investments may have a material effect on the actual value of tax abatements.
- Includes calculation of Minimum Value Ratio (MVR) for tax abatement of personal property, enacted as part of SEA 260-2006, which effectively increases the assessed value used in the abatement calculation when the taxpayer is subject to the 30% floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- The potential impact of the circuit breaker tax credit (effective for commercial properties beginning in 2010) was not included in these tax abatement calculations. If the circuit breaker tax credit becomes applicable it would further reduce a taxpayer's property tax liability.
- The tax abatement savings value is an ESTIMATE based on preliminary information entered into this calculator. Actual abatement savings may differ materially from the results of this calculator, based on the timing of the investment, actual assessment of structures, differences in the depreciation pools for personal property, annual changes in tax rates, adoption of a local option income tax for property tax relief purposes, changes to Indiana property tax law or regulations, or changes in assessment methodology.

HOOSIERENERGY

7398 N. State Road 37
Bloomington, Indiana 47404
Phone: 812.876.0294
Fax: 812.876.5030
hgutzwiller@hepn.com



8365 Keystone Crossing, Suite 300
Indianapolis, IN 46240
Phone: 317.465.1500
Fax: 317.465.1550
umbaugh@umbaugh.com

**RESOLUTION NO. 2012-04
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, Maplehurst Bakeries 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 February 23, 2012; 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 at Lot #13 Heritage Business Park, Section 12, 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, June 14, 2012 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 Maplehurst Bakeries 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 _____ day of _____, 2012.

TOWN OF BROWNSBURG, INDIANA

BY: _____
Dwayne Sawyer, President

ATTEST:

Jeanette M. Brickler
Clerk-Treasurer



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51754 (R / 1-06)
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:

- 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)
- 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
- 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.
- 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)
- 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 Maplehurst Bakeries LLC								
Address of taxpayer (number and street, city, state, and ZIP code) 50 Maplehurst Drive, Brownsburg, IN 46012								
Name of contact person Jim Pietsch				Telephone number (317) 858-9000				
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body				Resolution number (s)				
Location of property 50 Maplehurst Drive		County Hendricks		DLGF taxing district number				
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) Building expansion to accommodate one more production line to the manufacturing operation.				ESTIMATED				
				START DATE		COMPLETION DATE		
				Manufacturing Equipment		3-1-2012	10-1-2012	
				R & D Equipment				
				Logist Dist Equipment				
IT Equipment								
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current number 208	Salaries \$ 9.1M	Number retained 208	Salaries \$ 9.1M	Number additional 30	Salaries \$ 1.1M			
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	\$56.6M						
	Plus estimated values of proposed project	\$ 10.5M						
	Less values of any property being replaced							
Net estimated values upon completion of project	\$ 67.1M							
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 Jama Pietsch		Title Plant Controller		Date signed (month, day, year) 1-20-2012				

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; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

- | | | |
|-------------------------------------|--------------------------------------|--|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years | ** For ERA's established prior to July 1, 2000, <u>only</u> a 5 or 10 year schedule may be deducted. |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years | |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years | |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years | |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** | |

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: (<i>signature and title of authorized member</i>)	Telephone number	Date signed (<i>month, day, year</i>)
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

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A, Legal Description, CONTINUED

Lot Numbered Thirteen (13) in Heritage Business Park Section Twelve (12) an addition to the Town of Brownsburg, Hendricks County, Indiana, as per plat thereof recorded August 7, 2001 in Plat Cabinet 4, Slide 83, page 1, in the Office of the Recorder of Hendricks County, Indiana.

COMMITMENT NO.: 01-07018

Maplehurst Bakeries, LLC
Abatement Application
Part A -- Real Estate

1. Name of the company for which Economic Revitalization Area designation is being requested:

Maplehurst Bakeries, LLC

2. Please state the name, title, address and telephone number of a company representative who may be contacted concerning this application:

Name & Title: **Jim Pietsch, Plant Controller**
Address: **50 Maplehurst Drive., Brownsburg, IN 46112**
Telephone: **317-858-9000**

3. If applicable, state the name, address and telephone number of agent designated to represent the company in the application process:

Name & Title: **N/A**
Address:
Telephone:

4. Location of property for which Economic Revitalization Area designation is being sought:

A. Street Address: **50 Maplehurst Dr., Brownsburg, IN 46112**
B. Township: **Brown** C. Taxing District #: **32026**
D. Tax Parcel #(s): **32-07-02-150-001.000-026**
E. What is the True Tax Value of the facility (real property improvements only) prior to the initiation of the project, as determined by current records of the appropriate township assessor:
\$5,314,800 (10/17/2011)

5. Does the company currently conduct manufacturing operations at this location?

YES X NO

6. On a separate page, briefly describe the product(s) manufactured by your company.

See Attached Exhibit 1.

Maplehurst Bakeries, LLC
Abatement Application
Part A -- Real Estate

B. Total annual salary associated with the positions listed in A:

\$ 9.2 million

C. Number of jobs which you anticipate will be created or retained as a result of this project by skill level:

<u>3</u>	Skilled
<u>24</u>	Semi-skilled
<u>3</u>	Management & Professionals
<u>0</u>	Clerical
<u>0</u>	Unskilled
<u>30</u>	Total

D. Total annual salary associated with positions listed in A: (this is current salaries, does not include the anticipated newly created positions from expansion)

\$ 9.4 million - at end of one year;
\$ 9.5 million - at end of two years;
\$ 9.7 million - at end of three years;

E. Provide the name and number of a person to be contacted concerning employment and hiring: **Bruce Roach** **317-858-9000**

F. Briefly describe line of business, including Standard Industrial Classification Code:
Manufacturer of Frozen Bakery Products, NAICS 311812

G. What is the anticipated date for beginning installation of the new manufacturing equipment? **March, 2012**

H. What is the anticipated date for completing the installation of all equipment for which the personal property tax abatement is being requested?
October, 2012

I. Planned net new investment:

\$ 4.8 million **Real Property**

J. Annual sales volume: **2011 -** \$ 108.0 million

Maplehurst Bakeries, LLC
Abatement Application
Part A -- Real Estate

11. What is the usual market for goods produced by the company. Check the markets reached and the percentage of the company's product that reaches it:

A. Inside the State of Indiana:	6%
B. Outside of Indiana, but within 500 miles:	23%
C. Outside of 500 miles:	71%
D. Outside of the United States:	<u>0%</u>
E. Total:	<u><u>100%</u></u>

I hereby certify that the information and representations on this application for Real Estate Tax Abatement are true and complete.



Signature of Owner(s)

2/13/2012

Dated

James Pietsch
Plant Controller
Maplehurst Bakeries LLC

Maplehurst Bakeries, LLC
Abatement Application
Part A -- Real Estate

Product Descriptions
Exhibit 1

Maplehurst Bakeries, LLC produces frozen bakery products, including donuts, sweet rolls, and biscuits. The primary product is a variation of donuts. The variations of donuts include pre-fried yeast, pre-fried filled yeast, pre-fried cake and raw dough.

Expansion Impact on Business
Exhibit 2

Maplehurst Bakeries, LLC's expansion project is necessary to support sales growth of Maplehurst's frozen bakery products. The current facility and equipment will not provide the capacity to meet the projected sales growth opportunity. The expansion will make available room for one new production line. The expansion will also allow for additional raw material storage that are displaced by the new production line.

The expansion will provide for one additional line. With the expansion Maplehurst Bakeries, LLC's sales dollars are forecasted to increase by 30% in the next five years. Employees at the Brownsburg plant will increase by 14%.

The Maplehurst Bakeries, LLC facility is running at a six day maximum capacity. Currently the plant will not reach the additional growth without the additional investment. The alternate option would be to look for a green field site.

New Manufacturing Equipment Description
Exhibit 3

Maplehurst Bakeries, LLC is proposing to enlarge the existing building in order to house one new line and additional raw material storage capacity. The new equipment proposed will expand the frozen bakery manufacturing by adding a production line to the manufacturing operation.

The following are the general process steps of a donut line:

- mix the raw materials into a batter
- form the batter into donuts
- fill the donuts, if needed
- fry the donuts
- freeze the fried donut product
- package for shipment
- store until shipped

Maplehurst Bakeries, LLC
Abatement Application
Part A -- Real Estate

**Equipment List
Exhibit 4**

Project Asset Listing

Personal Property- Moline 7 Production Line

Batch System	1,338,155
Dough Mixing System	980,139
Make-Up Equipment	3,525,478
Spiral Cooler	444,833
Blast Freezer	973,749
Packaging System	1,025,793
Misc Components Installations	845,629 880,937
Total Personal Property	10,014,713

Real Property- Building Expansion

Sitework	1,076,388
Roofing	80,625
HVAC	185,750
Fire Protection	51,250
Refrigeration	1,018,002
Plumbing	306,125
Structural	144,000
Electrical	443,075
Fees	442,711
Mechanical Utilities	539,278
Misc Components	500,000
Total Real Property	4,787,204
Total Project	14,801,917

Maplehurst Bakeries, LLC
Abatement Application
Part B -- Personal Property

1. Name of the company for which Economic Revitalization Area designation is being requested:

Maplehurst Bakeries, LLC

2. Please state the name, title, address and telephone number of a company representative who may be contacted concerning this application:

Name & Title: **Jim Pietsch, Plant Controller**
Address: **50 Maplehurst Drive., Brownsburg, IN 46112**
Telephone: **317-858-9000**

3. If applicable, state the name, address and telephone number of agent designated to represent the company in the application process:

Name & Title: **N/A**
Address:
Telephone:

4. Location of property for which Economic Revitalization Area designation is being sought:

A. Street Address: **50 Maplehurst Dr., Brownsburg, IN 46112**
B. Township: **Brown** C. Taxing District #: **32026**
D. Tax Parcel #(s): **32-024-0300-1301400-026**
E. What is the True Tax Value of the facility (real property improvements only) prior to the initiation of the project, as determined by current records of the appropriate township assessor:
\$5,314,800 (10/17/2011)

5. Does the company currently conduct manufacturing operations at this location?

YES X NO

6. On a separate page, briefly describe the product(s) manufactured by your company.

See Attached Exhibit 1.

Maplehurst Bakeries, LLC
Abatement Application
Part B -- Personal Property

B. Total annual salary associated with the positions listed in A:

\$ 9.2 million

C. Number of jobs which you anticipate will be created or retained as a result of this project by skill level:

<u>3</u>	Skilled
<u>24</u>	Semi-skilled
<u>3</u>	Management & Professionals
<u>0</u>	Clerical
<u>0</u>	Unskilled
<u>30</u>	Total

D. Total annual salary associated with positions listed in A: (this is current salaries, does not include the anticipated newly created positions from expansion)

\$ 9.4 million - at end of one year;
\$ 9.5 million - at end of two years;
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E. Provide the name and number of a person to be contacted concerning employment and hiring: **Bruce Roach 317-858-9000**

F. Briefly describe line of business, including Standard Industrial Classification Code:
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G. What is the anticipated date for beginning installation of the new manufacturing equipment? **March, 2012**

H. What is the anticipated date for completing the installation of all equipment for which the personal property tax abatement is being requested?
October, 2012

I. Planned net new investment:

\$ 10.0 million Personal Property

J. Annual sales volume: 2011 - \$ 108.0 million

Maplehurst Bakeries, LLC
Abatement Application
Part B -- Personal Property

11. What is the usual market for goods produced by the company. Check the markets reached and the percentage of the company's product that reaches it:

A. Inside the State of Indiana:	6%
B. Outside of Indiana, but within 500 miles:	23%
C. Outside of 500 miles:	71%
D. Outside of the United States:	0%
E. Total:	<u>100%</u>

I hereby certify that the information and representations on this application for Personal Property Tax Abatement are true and complete.

James Rietsch
Signature of Owner(s)

2/13/2012
Dated

James Rietsch
Plant Controller
Maplehurst Bakeries LLC

Maplehurst Bakeries, LLC
Abatement Application
Part B -- Personal Property

Product Descriptions
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- store until shipped

Maplehurst Bakeries, LLC
Abatement Application
Part B -- Personal Property

**Equipment List
Exhibit 4**

Project Asset Listing

Personal Property- Moline 7 Production Line

Batch System	1,338,155
Dough Mixing System	980,139
Make-Up Equipment	3,525,478
Spiral Cooler	444,833
Blast Freezer	973,749
Packaging System	1,025,793
Misc Components	845,629
Installations	880,937

Total Personal Property 10,014,713

Real Property- Building Expansion

Sitework	1,076,388
Roofing	80,625
HVAC	185,750
Fire Protection	51,250
Refrigeration	1,018,002
Plumbing	306,125
Structural	144,000
Electrical	443,075
Fees	442,711
Mechanical Utilities	539,278
Misc Components	500,000

Total Real Property 4,787,204

Total Project 14,801,917