

RESOLUTION NO. 10-10-14-001 ERA

**DECLARATORY RESOLUTION OF THE
COUNTY COUNCIL OF KOSCIUSKO COUNTY, INDIANA
DESIGNATING AN ECONOMIC REVITALIZATION AREA AND REQUEST
FOR ADOPTION OF WAIVER PURSUANT TO IND. CODE § 6-1.1-12.1-11.3**

WHEREAS, Ind. Code § 6-1.1-12.1 allows an abatement of property taxes attributable to the redevelopment or rehabilitation of real property and the installation of real estate improvements, new manufacturing equipment, new logistical distribution equipment, new research and development equipment, and new information technology equipment in economic revitalization areas;

WHEREAS, Ind. Code § 6-1.1-12.1-2 empowers the County Council of Kosciusko County, Indiana ("County Council") to designate economic revitalization areas;

WHEREAS, the County Council has reviewed and informed itself about the status of the real estate located at 1851 Fox Farm Road, Warsaw, IN 46580, and specifically described in Exhibit A attached hereto and made a part hereof (the "Real Estate");

WHEREAS, the Real Estate is located within the jurisdiction of the County Council for purposes set forth in Ind. Code § 6-1.1-12.1-2;

WHEREAS, the County Council has determined that the Real Estate has become undesirable for, or impossible of, normal development and occupancy, and otherwise meets the definition of an economic revitalization area as that term is defined at Ind. Code § 6-1.1-12.1-1;

WHEREAS, the development and improvement of the Real Estate would benefit and would promote the welfare of all citizens and taxpayers of Kosciusko County, Indiana;

WHEREAS, the declaration and designation of the Real Estate as an economic revitalization area and the allowance of deductions from the assessed value of real estate improvements, new manufacturing equipment, new information technology equipment, and the redevelopment or rehabilitation of real property installed, constructed, or improved thereon, will encourage the development of the Real Estate and improvement/expansion of the Real Estate improvements;

WHEREAS, Ind. Code § 6-1.1-12.1-3 and Ind. Code § 6-1.1-12.1-4.5 require that a taxpayer file statements of benefits with the County Council in order to obtain property tax abatement on the redevelopment or rehabilitation of real property or the installation of new manufacturing equipment, new logistical distribution equipment, new research and development equipment and new information technology equipment in an economic revitalization area;

WHEREAS, Custom Engineered Wheels, Inc. (the "Company") has filed with the County Council on October 7, 2010, statements of benefits describing a certain new project (a copy of said statements of benefits is attached hereto), such project being within the Real Estate (sometimes hereinafter referred to as the "Statements of Benefits");

WHEREAS, the County Council has reviewed and considered the Company's Statements of Benefits;

WHEREAS, the Company has initiated or may initiate the project set forth in the Statements of Benefits before the Real Estate has been designated an economic revitalization area by the County Council;

WHEREAS, the Company is requesting, pursuant to the provisions of Ind. Code § 6-1.1-12.1-11.3, that the County Council waive the requirement that an economic revitalization area be designated before the initiation of the installation of real estate improvements, new

manufacturing equipment, new logistical distribution equipment, new research and development equipment, or new information technology equipment (the "Waiver").

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL THAT:

1. The Real Estate should be and is hereby found, declared and designated to be an "economic revitalization area" as that term is defined in Ind. Code § 6-1.1-12.1-1.

2. Deductions from the assessed value of new equipment installed in the economic revitalization area established by this Resolution shall be allowed over a ten (10) year deduction period.

3. Deductions from the assessed value of real estate improvements installed in the economic revitalization area established by this Resolution shall be allowed over a ten (10) year deduction period.

4. The Statements of Benefits submitted by the Company on October 7, 2010, and attached hereto should be and are hereby approved.

5. For the statement of benefits submitted by the Company on October 7, 2010, for the construction of new real estate improvements, the County Council makes the following findings of fact pursuant to Ind. Code § 6-1.1-12.1-4.5(c):

a. The estimate of the cost of the real estate improvements is reasonable for improvements of that type;

b. The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the construction of the new real estate improvements;

c. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed construction of the new real estate improvements;

d. Other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed construction of new real estate improvements; and

6. The totality of benefits is sufficient to justify the deduction.

7. For the statement of benefits submitted by the Company on October 7, 2010, for the installation of new manufacturing equipment and information technology equipment, the County Council makes the following findings of fact pursuant to Ind. Code § 6-1.1-12.1-4.5(c):

a. The estimate of the cost of the new equipment is reasonable for equipment of that type;

b. The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;

c. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of new equipment;

d. Other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new equipment; and

e. The totality of benefits is sufficient to justify the deduction.

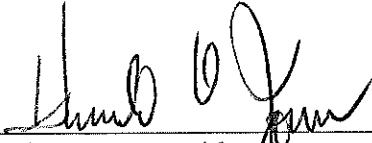
8. The Company's request for the adoption of the Waiver pursuant to Ind. Code § 6-1.1-12.1-11.3 regarding the requirement that an economic revitalization area be designated before the initiation the installation of new equipment for which a person desires to claim a deduction under Ind. Code § 6-1.1-12.1 should be considered by the County Council at a public hearing.

BE IT ALSO RESOLVED by the County Council, that there shall be published notice of the adoption and substance of this Resolution in accordance with Ind. Code § 5-3-1, which notice shall name a date for the public hearing on the designation of the Real Estate as an economic revitalization area, the approval of the Statements of Benefits, and the request for adoption of the Waiver, and that at the conclusion of said public hearing the County Council may take final action on said matters.

BE IT FINALLY RESOLVED by the County Council, that if any part, clause or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this Resolution as a whole or any other part, clause or portion of this Resolution.

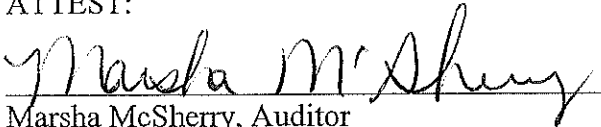
Adopted this 14th day of October, 2010, by the County Council of Warsaw,

Indiana.



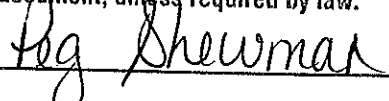
Harold Jones, President
County Council of Kosciusko County, Indiana

ATTEST:



Marsha McSherry, Auditor
Kosciusko County, Indiana

**I affirm, under the penalties for perjury,
that I have taken reasonable care to redact
each Social Security number in this
document, unless required by law.**



Peg Sheuwan

EXHIBIT A LEGAL DESCRIPTION

Parcel ID	003-021-069
Tax Bill ID	0370800215
State ID	43-11-06-100-082.000-031
Map Reference #	003021069
Property Address	1851 N Fox Farm Rd Warsaw
Brief Legal Description	003-021-069 PT E 1/2 SW NE 6-32-6 4.35A
Class	INDUSTRIAL LIGHT MANUFACTURING & ASSEMBLY
Tax District	Wayne
Tax Rate Code	3065 - Adv Tax Rate
Property Type	73 - Industrial