

RESOLUTION NO. 2022- 12

**A RESOLUTION APPROVING PETITION FOR TAX DEDUCTION
FOR REAL PROPERTY REHABILITATION AND
FOR NEW MANUFACTURING EQUIPMENT IN AN AREA
PREVIOUSLY DESIGNATED AN ECONOMIC REVITALIZATION AREA**

WHEREAS, the County Council of Shelby County, Indiana, (the "County Council"), recognizes the need to stimulate growth and to maintain a sound economy within the county; and

WHEREAS, O'Neal Steel, LLC, as the successor in interest to O'Neal Steel, Inc., is the owner of real estate within Addison Township, Shelby County, Indiana, bounded by Boggstown Road on the south, and bounded by the Conrail railroad tracks to the east and north, which real estate was designated an Economic Revitalization Area by Resolution No. 2004-07 adopted by the County Council, the term of which such designation was not limited; and

WHEREAS, O'Neal Steel, LLC has filed a Statement of Benefits, state form #51764, and a Statement of Benefits, state form #51767, along with other certain information requested by the County Council (collectively, the "Statements of Benefits") and requested tax deduction for the installation of new manufacturing equipment and real property rehabilitation to be made on said real estate; and;

WHEREAS, said property qualifies for tax deduction pursuant to I.C. 6-1.1-12.1-1, et seq.

NOW, THEREFORE, BE IT RESOLVED that the County Council of Shelby County, Indiana, finds and confirms, based upon a review of the Statements of Benefits, that (i) the estimate of the cost of the new manufacturing equipment and real property rehabilitation is reasonable for

equipment of the type described by O'Neal Steel, LLC., in the Statements of Benefits; (ii) the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from such proposed described installation of the new manufacturing equipment and real property rehabilitation; (iii) 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 such proposed installation of new manufacturing equipment and real property rehabilitation; (iv) the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described installation of new manufacturing equipment and real property rehabilitation; and (v) the totality of benefits is sufficient to justify the deduction requested.

BE IT FURTHER RESOLVED by the County Council of Shelby County, Indiana, that the benefits set forth in the application more than justify the deduction allowed under I.C. 6-1.1-12.1, et seq., in that the described installation of new manufacturing equipment and real property rehabilitation can be reasonably expected to yield the benefits identified in the application and the Statements of Benefits, and that the application is sufficient to justify the deduction granted under I.C. 6-1.1-12.1, et seq.

BE IT FURTHER RESOLVED by the County Council of Shelby County, Indiana, that the Statements of Benefits filed by O'Neal Steel, LLC., and the petition for tax deduction are hereby approved.

BE IT FINALLY RESOLVED by the County Council of Shelby County, Indiana, that approval for tax deduction of said new manufacturing equipment and real property rehabilitation be, and it is hereby confirmed for a period of ten (10) years with respect to such new manufacturing equipment and real property rehabilitation, pursuant to I.C. 6-1.1-12.1-4 and I.C. 6-1.1-12.1-4.5,

commencing with the first year, and any successive year or years, in which an increase in assessed value resulting from the rehabilitation or installation occurs, and for the nine (9) years immediately following each such year or years, as follows:

YEAR OF DEDUCTION	% ABATED
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%

As provided by I. C. 6-1.1-12.1-14, the Company shall pay or cause to be paid to the Auditor of Shelby County, Indiana, for each year the Company's property tax liability is reduced due to the abatement, an annual fee (the "Impact Fee") calculated to be five percent (5%) of the additional amount of taxes that would have been paid by the Company during that year if the deductions approved in this Resolution had not been in effect (i.e., five percent of the Company's property tax savings realized in that year attributable to a deduction from the assessed valuation as a result of the abatement), such Impact Fee to be computed by the Shelby County Auditor.

The County Council shall cause this Resolution to be filed with the Shelby County Assessor and Shelby County Auditor.

Approval given this 18th day of October, 2022.

COUNTY COUNCIL OF SHELBY COUNTY, INDIANA

Tony Titus
President

Brett J. Hance
Member

Ben D. Anderson
Member

King Smith
Member

Ben Compton
Member

Member

Leigh L. Taylor
Member

Attest:

Amy R. Blackman
Auditor of Shelby County, Indiana