

**BOARD OF PUBLIC WORKS AND SAFETY
OF THE CITY OF HOBART, INDIANA**

RESOLUTION NO. 2023- 05

**A RESOLUTION TO APPROVE AND AUTHORIZE THE EXECUTION OF A
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF HOBART AND
PATRIOT TRUSS & COMPONENTS, LLC**

WHEREAS, the Common Council ("Council") of the City of Hobart, Lake County, Indiana ("City") adopted its Declaratory Resolution No. 2023-15 declaring that the area within the City's corporate limits depicted and outlined in blue on Exhibit A, and which is more particularly described in Exhibit B, is an Economic Revitalization Area for the purpose of encouraging development and occupancy therein by providing a personal property tax abatement in accordance with Ind. Code 6-1.1-12.1, *et seq.*;

WHEREAS, Council Resolution No. 2023-15 was adopted pursuant to the application of Patriot Truss & Components, LLC, ("Patriot Truss") for a personal property tax abatement pertaining to the installation of "new manufacturing equipment," as defined in Ind. Code §6-1.1-12.1-1(3) and as more fully described in the Development Agreement ("DA") discussed below, and the Council is scheduled to consider the adoption of its Resolution No. 2023- 16 on October 4, 2023 (after public hearing duly noticed as required by law) to confirm its Resolution No. 2023-15;

WHEREAS, pursuant to the Council's Resolution No. 2023-15, the City and Patriot Truss have negotiated and preliminarily approved the DA attached hereto, setting forth the terms and conditions governing Patriot Truss's Project (as defined in the DA) and its receipt of the contemplated personal property tax abatement;

WHEREAS, under the terms of the Council's Confirmatory Resolution No. 2023- 16, Patriot Truss shall be required to execute and be in compliance with the DA between it and the City in order to receive the benefits of the property tax abatement contemplated in Council Resolution Nos. 2023-15 and 2023- 16;

WHEREAS, the Board is a party to the DA, and the Board also acts as the City's contracting entity pursuant to law; and

WHEREAS, the Board now desires, contingent upon the Council's approval of its Confirmatory Resolution No. 2023- 16 and the Council's approval of the DA in its Resolution No. 2023- 18, to approve and adopt the DA and to authorize its execution for itself and the City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Public Works and Safety of the City of Hobart as follows:

1. The Development Agreement by and between Patriot Truss & Components, LLC and the City, which is attached hereto, is hereby approved and adopted.
2. The Mayor of the City and the City Clerk-Treasurer are authorized to execute and to attest to the execution of the DA, respectively.

3. This Resolution shall take effect upon the approval by the Common Council of its Confirmatory Resolution No. 2023- 16 and upon approval of the DA by the Common Council in its Resolution No. 2023- 18.

ALL OF WHICH IS ADOPTED on this 15th day of October, 2023 by the City of Hobart Board of Public Works & Safety.

CITY OF HOBART BOARD OF PUBLIC WORKS AND SAFETY



BRIAN K. SNEDECOR, Presiding Officer

ATTEST:



DEBORAH A. LONGER, Clerk-Treasurer

**DEVELOPMENT AGREEMENT
FOR PERSONAL PROPERTY TAX ABATEMENT**

by and among

**THE CITY OF HOBART, INDIANA,
THE CITY OF HOBART BOARD OF
PUBLIC WORKS AND SAFETY**

And

**PATRIOT TRUSS & COMPONENTS
an Indiana limited liability company**

September 20, 2023

TABLE OF CONTENTS

Section	Title	Page
	Recitals.....	1
1.	Duties of the Company	2
2.	Duties of the City.....	3
3.	Additional Covenants and Representations of the Company	5
	a. Employment	5
	b. Local Contractors.....	5
	c. Subcontractors Compliant with Ordinance.....	5
	d. Tax Payments and Appeals.....	5
	i. No Real Property Tax Appeals as to Subject Property.....	5
	ii. No Personal Property Tax Appeals or Reductions as to the Project...5	5
	iii. No Real or Personal Property Tax Appeals as to other Property.....	6
	iv. Notice and Copy of Appeals & Related Documents	6
	v. Compliance Review Fee for Personal Property Tax Abatement	7
	vi. [Reserved].....	7
	vii. Representations and Agreements Incorporated by Reference	7
	e. Other Representations of the Company	7
4.	Return of Benefits.....	8
	a. Events Requiring Payment of Abated Taxes	8
	b. Termination of Tax Abatement.....	9
	c. Termination of Section 4	9
5.	Additional Reporting Obligations During Construction.....	9
6.	Material Consideration.....	9
7.	Mutual Assistance	9
8.	Community Engagement	10
9.	Cooperation.....	10
10.	Enforcement and Attorney Fees.....	10
11.	No Agency, Joint Venture, or Partnership	10
12.	Conflict of Interest; Representatives of City Parties not Individually Liable.....	10

13.	Time of the Essence; Future Acts and Good Faith	11
14.	Waiver of Jury Trial.....	11
15.	Severability	11
16.	No Other Agreement.....	11
17.	Counterparts.....	11
18.	Notices and Demands	11
19.	Governing Law	12
20.	Authority	12
21.	No Third-Party Beneficiaries	13
22.	Assignment	13
23.	Amendments	13
24.	Default.....	13

SCHEDULE OF EXHIBITS

- Exhibit A:** Equipment List
Exhibit B: Illustrative Property Tax Abatement Analysis by Baker Tilly Municipal Advisors, LLC – August 2, 2023

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into on the _____ day of August, 2023 by and between **PATRIOT TRUSS & COMPONENTS, LLC**, an Indiana limited liability company with principal offices located at 1313 White Hawk Drive, Crown Point, IN 46307 (the "**Company**"), and the **CITY OF HOBART, INDIANA**, a municipal corporation organized and existing under the laws of the State of Indiana with principal offices at 414 Main Street, Hobart, Indiana 46342 (the "**City**"), and the **BOARD OF PUBLIC WORKS AND SAFETY OF THE CITY OF HOBART**, an instrumentality of the City, with offices at the same address ("**Board**"). The City and the Board together are referred to as the "**City Parties.**" The Company and the City Parties are collectively referred to as the "**Parties**".

RECITALS

WHEREAS, Company is in the business of manufacturing and supplying premier building components such as roof trusses, floor trusses, and wall panels, and the Company owns a manufacturing facility in the City of Hobart at 8328 Colorado Street, Hobart, IN 46410 ("**Subject Property**");

WHEREAS, Company is seeking a financial incentive from the City in the form of a personal property tax abatement to enable it to grow its business, create new jobs, and improve its business opportunities in both the short and long-terms by adding new manufacturing lines;

WHEREAS, Company has undertaken a project to purchase and install equipment in its facility at the Subject Property that it believes qualifies as "new manufacturing equipment," as defined in Ind. Code §6-1.1-12.1-1(3), which consists of numerous pieces of equipment for three manufacturing lines: a truss line, floor line, and panel line, all as more fully described on **Exhibit A, Equipment List** (collectively, the "**Project**");

WHEREAS, the total cost of new equipment for the Project is four million one hundred forty-three thousand one hundred forty-three dollars (\$4,143,143) (the "**Cost of Equipment**");

WHEREAS, Company estimates that its Project will cause the retention of 16 business jobs with salaries totaling seven hundred eighty thousand dollars (\$780,000), and the Company estimates that its Project will create 34 new full-time jobs with salaries totaling three million two hundred thousand dollars (\$3,200,000);

WHEREAS, Company will conclude the acquisition and installation of the equipment by December 31, 2023 (the "**Construction Period**");

WHEREAS, the City is an Indiana municipality of approximately 30,000 persons, strategically situated in Lake County along U.S. 30 on the south, I-65 on the west near its junction with Interstate Highways 80, 90, 94, and several rail lines; and the Board is an instrumentality of the City empowered to issue and approve City contracts and to supervise the City's Public Works and emergency services departments;

WHEREAS, because Company began acquisition and installation of equipment prior to applying to the City for the grant of a personal property tax abatement under Ind. Code §6-1.1-12.1-4.5, this Development Agreement ("DA") is contingent upon approval by the City of Hobart Common Council of a resolution granting Company a waiver of noncompliance under Ind. Code §6-1.1-12.1-11.3;

WHEREAS, the City and Company reached agreement as to the promises, terms, and conditions upon which the City is willing to grant the requested tax abatement to Company, which abatement is important to Company in assuring the economic viability of the Project, and the City is willing to grant the requested personal property tax abatement upon approval by the City of Hobart Common Council of resolutions declaring and confirming an economic revitalization area in its Resolution Nos. 2023-15 and 2023-___, and its waiver of noncompliance resolution in Resolution No. 2023-_____, the latter two of which are to be considered at the Council's meeting on October __, 2023;

WHEREAS, Company, the City, and the Board intend to execute this DA stating the promises, terms, and conditions under which Company would receive the City's economic incentive through a personal property tax abatement, and Company would deliver the promised benefits of the Project, upon the adoption and approval of the DA by action of the Common Council through its Resolution No. 2023-___ on October __, 2023, and by the Board on the same date through the Board's Resolution No. 2023-____; and

WHEREAS, this DA shall take effect when executed by the Board, and approved by the Common Council;

THEREFORE, IN CONSIDERATION of the mutual promises, terms, and conditions hereinafter set forth and intending themselves to be legally bound, the Parties agree as follows:

1. **Duties of the Company.** Company agrees to undertake and perform the following duties:

a. Cause the timely and workmanlike completion of its Project in Hobart, Indiana in substantial conformance to the tax abatement application and statement of benefits (with all attachments thereto) as approved by the Common Council, and the plans and specifications, if any, submitted to, and as approved by, the City;

b. Comply with all applicable requirements of the Hobart Municipal Code ("HMC"), including the City's Zoning Ordinance, Building Codes, all other land usage ordinances, and the orders and actions of the City, including its Plan Commission, Board of Zoning Appeals, Board of Works, and Common Council;

c. Comply with the requirements of the City's Responsible Bidding Practices Ordinance (HMC §§33.200 through 207), as amended, as to any contractor and subcontractor engaged by the Company, unless the application of such Ordinance is waived by the Common Council of the City;

d. Pay In full, when required, all City fees prescribed by ordinance in connection with the Project and the tax deduction and abatement process, including, but

not limited to, building permit fees, abatement application and exaction fees, financial impact and analysis fees, and compliance review fees. Company shall pay to the City the exaction fees required by City Council Resolution No. 2008-16 in the amount of one percent of the total value of the improvements and equipment, which exaction fee is presently estimated to be \$41,431.43 for the personal property tax abatement based on Company's tax abatement application and SB-1 (statement of benefits) form, but the actual amount of the fee shall be determined as stated in Section 2 of Resolution No. 2008-16;

e. Make or cause to be made all filings of applications and form SB-1 (statement of benefits), forms 103 (as to personal property assessment and deduction), and CF-1 (compliance with statement of benefits), as well as any other applicable applications or forms, when due under Ind. Code §6-1.1-12.1 or any other applicable Indiana law;

f. Pay or cause to be paid when due all property taxes levied upon the real and personal property of the Company in connection with the Subject Property and the Project;

g. Ensure that the equipment to be purchased and installed as part of the Project qualifies for the personal property tax deduction provided for in Ind. Code §6-1-1.1-12.1 as "new manufacturing equipment," as defined in Ind. Code §6-1.1-12.1-1(3), including, if needed, by working with the township assessor to obtain confirmation of the same, and be solely responsible for the consequences if the assessor denies the deduction, in whole or in part, or alters the amount of the deduction under Ind. Code §6-1.1-12.1-5.4(e), including any appeals of such a decision under -5.4(h);

h. Within 30 days of the effective date of this DA, sign and deliver to the City an affidavit pursuant to Ind. Code §22-5-1.7-11 that affirms that the Company has enrolled and is participating in the E-Verify program, provides documentation to the City that the Company is participating in the E-Verify program (for the duration of the Project work if the E-Verify program remains in existence during that period of time), and signs an affidavit affirming that the Company does not knowingly employ an unauthorized alien;

i. Refrain from any discrimination in employment on account of race, religion, gender, color, national origin, sexual orientation, disability, pregnancy, or age under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Pregnancy Discrimination Act, and any other federal law, similar state law, or local ordinance applicable to the Company's construction of the Project;

j. Comply with all applicable laws of the City, the State of Indiana, and the United States in the construction of the Project; and

k. Comply with all provisions of this DA.

2. **Duties of the City.** The City, the Board, and their officials and employees agree to undertake and perform the following duties:

a. Approve the designation of the Subject Property as an Economic Revitalization Area pursuant to Ind. Code §6-1.1-12.1 for the purpose of qualifying the Project for the grant of a personal property tax abatement. The parties agree that the

abatement to be granted by the City will conform to the terms in the following table. These tax years are based upon information provided by Company. Company agrees to notify the City in writing if completion of the Project is delayed, which may affect the tax years in the table:

Personal Property:

Estimated Cost:	\$4,143,143.00	
Estimated Assessed Value:	\$1,657,257.00 (in 2024, pay 2025; variable thereafter)	
Deduction Period:	Ten years	
Deduction Schedule:	Year one	100%
	Year two	90%
	Year three	80%
	Year four	70%
	Year five	60%
	Year six	50%
	Year seven	40%
	Year eight	30%
	Year nine	20%
	Year ten	10%

The foregoing deduction schedule, which is also set forth in Exhibit B, page 3, will be included in the declaratory resolution, Common Council Resolution No. 2023-15.

b. Provide assistance, advice, and guidance to Company at its request concerning any of the matters discussed in this DA; provided, however, the City shall have no responsibility to Company as to any determination whether any of the equipment on the Equipment List qualifies for the personal property tax deduction provided for in Ind. Code §6-1-1.1-12.1, such being solely Company's responsibility. The City will provide its assistance and guidance to Company at no cost unless the City's staff determines that it does not have the capability to respond to Company's request and would be required to consult persons not employed by the City in assisting Company; in such event, the City will notify Company in writing and will not engage any expert consultant to the City at Company's expense without Company's written authorization to do so. Company shall also pay the reasonable cost of the City's employee time in consulting with others.

c. Provide all City services customarily provided by the City to businesses similar to Company located in Ross Township including, but not limited to, police, fire prevention and suppression, storm water management, and street and infrastructure management of City thoroughfares. Company understands that:

i. Wastewater collection, treatment, and disposal may, either now or in the future, be the responsibility of the Merrillville Conservancy District. And water service is the responsibility of Indiana American Water Company, a privately-owned public utility;

ii. The assessment of real property and the review of personal property assessments is the responsibility of the Ross Township Assessor, and the application of the deduction to the Company's assessed value is the responsibility of the Lake County Auditor; and

d. Record this fully-executed and approved DA in the office of the Lake County Recorder, Crown Point, IN, and deliver a copy of the recorded DA to Company.

3. **Additional Covenants and Representations of the Company.** In addition to the duties of the Company specified in Section 1 above, Company agrees to adhere to and carry out the following commitments and representations:

a. Employment. Company represents and agrees that (i) the Project will result in the retention of not less than sixteen (16) current jobs and the creation of not less than thirty-four (34) new and additional full-time jobs during the period of the tax abatement incentives granted by the City under this DA (the "**Abatement Period**"), and (ii) the total payroll of the current jobs will be not less than seven hundred eighty thousand dollars (\$780,000) and the total payroll of the new and additional jobs will be not less than three million two hundred thousand dollars (\$3,200,000). New and additional employees of Company who work exclusively or primarily at the Subject Property will be included in the job count. Compliance with the above employment commitment shall be determined as described below in Section 4.a. ("**Full-time job**" shall mean an individual employee working at least forty (40) hours per week.)

b. Local Contractors. Company further represents and agrees that during the Abatement Period, any contractors, subcontractors, or suppliers based in the City of Hobart, Indiana with competitive bids shall be preferred for all work contracted by the Company for the Project or for other work pertaining to the Subject Property.

c. Subcontractors Compliant with Ordinance. Company will ensure that all subcontractors employed in the construction of the Project meet the requirements of the City's Responsible Bidding Practices Ordinance (HMC §§33.200 through 207).

d. Tax Payments and Appeals. Company shall pay, or cause to be paid, when due, all real and personal property taxes assessed on the Subject Property and the Project. Property tax appeals shall be governed by the following requirements:

i. No Real Property Tax Appeals as to the Subject Property. Company agrees, for itself and all affiliates, to refrain from filing or otherwise pursuing any real property tax appeal regarding the Subject Property for any year during the Abatement Period.

ii. No Personal Property Tax Appeals or Reductions as to the Project. Company agrees, for itself and all affiliates, to refrain from filing or otherwise pursuing any personal property tax appeal regarding the Project or reducing the reported acquisition cost, acquisition year, or depreciation pool for the new equipment (assumed to be Pool #2 per the Baker Tilly analysis attached as Exhibit

B) for any year during the Abatement Period if such would have the effect of reducing the net personal property taxes payable for the equipment for that year below the minimum amount stated in the following table.

Minimum Net Personal Property Taxes Table

Taxes Payable Year	Minimum Net Personal Property Taxes to be Paid (per the Baker Tilly Analysis attached as Exhibit B)
2025	0
2026	6,030
2027	9,040
2028	10,330
2029	12,920
2030	16,150
2031	19,380
2032	22,610
2033	25,840
2034	29,060

iii. No Real or Personal Property Tax Appeals as to other Property. Company represents and affirms that, at the time of its execution of this DA, there are, and will be, no real or personal property tax appeals currently pending, or filed, by Company or any of its affiliates for any other real or personal property owned, regularly used, or permanently located within the City by the Company or any of its affiliates for any year during the Abatement Period.

iv. Notice and Copy of Appeals and Related Documents. With respect to any real or personal property tax appeal to be filed by Company or any of its affiliates for any property owned, regularly used, or permanently located in the City within the fifteen (15) year period after the effective date of this DA, Company agrees to provide notice to the City, through its Mayor and Director of Development, fifteen (15) days in advance of filing any such real or personal property tax appeal, a written explanation as to why the appeal is being filed, and complete copies of the appeal documents, including all schedules and exhibits. And Company shall give notice to the City, through its Mayor and Director of Development, fifteen (15) days in advance of making or filing any significant changes in the reporting of the acquisition cost, acquisition year, depreciation classification, or other characteristic of any of the equipment on the Equipment List that may affect the net assessed value of that personal property, including any filing of an amended personal property tax return. If any of the changes described in the immediately preceding sentence are made, a copy of the personal property assessment forms shall be provided to the City together with a description of the changes.

v. Compliance Review Fee for Personal Property Tax Abatement. Company shall pay the annual compliance review fee as prescribed by HMC §32.02(B).

vi. Annual Recalculation. [Reserved.]

vii. Representations and Agreements Incorporated by Reference. The material representations and agreements made by the Company and contained in its Application for Tax Abatement, form SB-1 (statement of benefits), CF-1 (compliance with statement of benefits), and all exhibits and schedules attached thereto or referenced therein, shall be deemed to be incorporated into this DA by reference and made a part hereof, except the terms of this DA shall govern in the event of any conflict.

e. Other Representations of the Company. Company hereby makes the following representations and warranties, and acknowledges and agrees that such representations and warranties have been material to the City Parties' decisions to enter into this DA, and further agrees that each representation and warranty shall be true, accurate and complete as of the execution of this DA:

i. Patriot Truss & Components, LLC is a company validly organized and existing under the laws of the State of Indiana;

ii. All necessary action has been taken to authorize Company's execution of this DA; Company possesses the requisite power to enter into this DA and all other agreements contemplated hereby, and to perform its obligations hereunder; and this DA constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and subject to the exercise of judicial discretion in accordance with general principles of equity;

iii. Neither the execution and delivery by Company of this DA, the consummation of the transactions contemplated herein, nor compliance with the provisions hereof violates, breaches, contravenes, conflicts with, or causes a default under any provision of the articles of organization, operating agreement, by-laws or other any other organic or governance document of the Company or any provision of any existing note, bond, mortgage, debenture, indenture, trust, license, lease, instrument, decree, order, judgment or agreement to which the Company is a party or by which it or its assets may be bound or affected;

iv. No litigation or proceeding in any court or before any other governmental authority or other person or entity is currently pending or, to the knowledge of the Company, threatened, which seeks to enjoin or otherwise could prevent the Company from entering into this DA or any of the transactions contemplated hereby;

v. Company is entering into this DA for the sole purpose of providing for the completion of the Project described above, subject to and in accordance with the terms and conditions of this DA; and

vi. Company represents and agrees to use commercially reasonable efforts to complete the Project on time such that its anticipated completion date of December 31, 2023 will be met, subject only to unforeseeable delay caused by one of the following events outside of Company's commercially reasonable control that makes timely completion not reasonably possible: destruction of all or a substantial portion of the Subject Property by an act of God, riot or civil insurrection, impossibility of obtaining adequate supplies to complete the Project despite Company's best efforts to obtain them, strikes or work stoppages despite Company's best efforts to avoid them, or epidemics or pandemics and any governmental orders, actions, shut-downs, mandates, restrictions, or quarantines resulting from the same.

A. In the event that the Project is delayed such that the assessment of the Project for personal property tax purposes cannot be accomplished in time for tax payable year 2025, the City reserves the right to obtain an updated financial impact analysis from its financial and legal advisors at Company's expense and to establish an amended table of personal property taxes to be paid in Section 3.d. of this DA, the methodology for the determination of which shall be consistent with that which resulted in the table above. The City shall give written notice to Company of the updated analysis and newly established table.

B. Notwithstanding the foregoing paragraph, in the event that the Project is not completed and in use by June 30, 2024, the City may, at its sole discretion, terminate this DA and the tax abatement incentive granted herein in the manner provided by law.

4. **Return of Benefits.** Within 90 days of the occurrence of any one or more of the events stated below in Section 4.a. at any time in any year during the Abatement Period, Company, and its successors or assigns, shall pay to the City the difference between (1) the sum of all personal property taxes for which Company would have been liable for all years through the date of the occurrence had the tax abatement incentive granted in this DA not been in place and (2) the sum of the personal property taxes actually paid for all years through the date of the occurrence (such difference being referred to as the "**Abated Taxes**"). Company shall make the payment in the full amount of the Abated Taxes by check or wire transfer made payable to the City and delivered to the Office of Clerk-Treasurer, 414 Main Street, Hobart, Indiana 46342, or such other governmental entity as the City may direct in writing.

a. Events Requiring Payment of Abated Taxes. The events which shall require payment of the Abated Taxes are the following:

- i. The seizure, attachment, or foreclosure of any part of the Project;
- ii. Any vacancy or abandonment of, or suspension or cessation of operations at, any portion of the Subject Property after December 31, 2023 for a period of 90 days or more or for a cumulative 90 days or more out of any rolling period of up to 60-months;

iii. Failure of Company, upon completion of the Project, to achieve at least ninety-five percent (95%) of the Cost of Equipment;

iv. Failure of Company to achieve and maintain the creation of at least thirty-two (32) of the thirty-four (34) new and additional full-time jobs described in Section 3.a.;

v. Failure of Company to achieve and maintain a total payroll for new and additional full-time jobs of at least ninety-five percent (95%) of the \$3,200,000 described in Section 3.a.;

vi. Failure of Company to achieve and maintain the retention of at least fifteen (15) of the sixteen (16) full-time jobs described in Section 3.a.; or

vii. Failure of Company to achieve and maintain a total payroll for the retained jobs of at least ninety-five percent (95%) of the \$780,000 described in Section 3.a.

viii. Failure to comply with the tax payment and appeal provisions of Section 3.d. and its subsections.

b. Termination of Tax Abatement. The City, in its sole discretion, may reduce, suspend, or terminate the tax abatement incentives under this DA for any or all remaining years upon the occurrence of any one or more of the events stated in Section 4.a. above.

c. Termination of Section 4. The effectiveness of the provisions of this Section 4 shall expire at the end of the Abatement Period.

5. Additional Reporting Obligations during Construction.

a. Upon substantial completion of the Project, Company agrees to report or cause to be reported to the City, the total number of local contractors and subcontractors involved in the Project, and the actual total Cost of Equipment expended by the Company. As used herein, the term "local" is defined to mean the geographic territory of City.

b. Not more often than once per month during the Construction Period, the Company, upon a written request from the City, will deliver to the City a written report which shall include the following information: (i) a general status report of the work completed to date, and (ii) an update on the Project schedule. Upon the Project's completion, Company will report its total monetary investment in the Project.

6. Material Consideration. Company acknowledges and agrees that its agreements to perform and abide by the covenants and obligations set forth in this DA are material consideration for the commitments of the City Parties to perform and abide by their covenants and obligations contained in this DA.

7. Mutual Assistance. The Parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such reports, documents, instruments, petitions, and certifications, as may be necessary or appropriate in good faith, from

time to time, to carry out the terms, provisions, and intent of this DA and to aid and assist each other in carrying out said terms, provisions, and intent.

8. **Community Engagement.** Company, as a Hobart business, acknowledges and agrees that it will in good faith fully engage with the community of Hobart, and it will support groups, organizations, initiatives, and institutions that contribute to the improvement of the quality of life in Hobart and the betterment of the City. Such engagement and support may include, but is not limited to, financial contributions, volunteering of time, and participating in social, cultural, civic, and religious events within the City. As a part of its annual filing of form CF-1, Company shall include an overview outlining those actions Company and its employees have undertaken to meet Company's obligation under this Section 8. Notwithstanding the foregoing, Company's failure to meet its community engagement obligations set forth in this Section shall not constitute a default under this DA.

9. **Cooperation.** In the event of any administrative, legal, or equitable action or other proceeding instituted by any person not a party to this DA challenging its validity or the validity of any provision thereof, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such counsel at its own expense, and in no event shall the City Parties be required to bear the fees and costs of Company's attorneys, nor shall Company be required to bear the fees and costs of the City Parties' attorneys. The Parties agree that this Section 9 shall constitute a separate agreement entered into concurrently with this DA, and that, if any other provision of this DA, or this DA as a whole is invalidated, rendered null, or set aside by a court of competent jurisdiction, the Parties agree to be bound by the terms of this Section 9, which shall survive such invalidation, nullification, or setting aside.

10. **Enforcement and Attorney Fees.** The provisions of this DA may be enforced by either of the City Parties or Company through any and all remedies available at law or in equity. In the event of any litigation or arbitration by the Parties regarding an alleged breach of this DA, the prevailing party will be entitled to recover its reasonable attorney fees and expenses of litigation.

11. **No Agency, Joint Venture, or Partnership.** It is specifically understood and agreed to by and between the Parties that the Project is a private development. The City Parties and Company agree that there is no form of any agency relationship, joint venture, or partnership between them and agree that nothing contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between the Parties.

12. **Conflict of Interest; Representatives of City Parties Not Individually Liable.** No member, official, or employee of the City Parties shall have any personal interest, direct or indirect, in this DA, nor shall any such member, official, or employee participate in any decision related to this DA which affects his/her personal interests or the interests of any corporation, partnership, or association in which he/she has a direct or indirect financial interest. No member, official, or employee of the City Parties shall be personally liable to Company (or to any successor in interest) in the event of any default or breach by the City Parties, nor for any amount which may become due to the Company (or to any successor in interest) on any obligations under the terms of this DA. No member, employee, or agent of Company (or its successors in interest) shall be personally liable to the City Parties under this DA.

13. **Time of the Essence; Future Acts and Good Faith.** Time is of the essence of this DA. The Parties acknowledge and understand that (a) the Parties must take future actions to implement and maintain their respective obligations under this DA, and (b) certain of the representations, performance of the covenants, and agreements of the City Parties are subject to and contingent upon compliance with and completion of applicable statutory and administrative procedures, including, without limitation, any applicable public notice and public hearing requirements, official actions by governing bodies, and any remonstrance and appeal rights. Subject to compliance with and to the fullest extent permitted by applicable laws, each of the City Parties covenants that it shall diligently pursue and use its best efforts to do all things lawfully within its power to take such future actions and to comply with all applicable statutory and administrative proceedings at such times and in such manner as to effectuate and implement the provisions and intent of this DA to the fullest extent possible in accordance with the time limits set forth herein.

14. **Waiver of Jury Trial.** The parties acknowledge that disputes arising under this DA are likely to be complex and they desire to streamline and minimize the cost of resolving the same. Each party irrevocably waives the right to trial by jury in any action, counterclaim, dispute, or proceeding based upon or related to the subject matter of this DA. This waiver applies to all claims against all parties to such actions and proceedings. This waiver is knowingly, intentionally, and voluntarily made by the Parties.

15. **Severability.** If any one or more than one of the covenants, terms, or conditions of this DA should be determined by a court of competent jurisdiction to be unenforceable or contrary to law, such covenant, term, or condition shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and the remaining provisions of this DA shall be given effect to the extent practicable. Notwithstanding the foregoing, in the event any provision of this DA is determined to be invalid under any applicable law and therefore deemed void hereunder, and such voided provision prevents Company or the City Parties from realizing the intended benefits of this DA, then Company and the City Parties agree to modify this DA in a manner that allows each of the Parties to realize the originally intended benefits of this DA to the greatest extent possible. If the DA cannot be so modified or amended to allow the Parties to realize the originally intended benefits, then either Company or the City Parties shall have the right to terminate this DA and upon such termination all rights and obligations under this DA shall be extinguished, except those under Section 4 as to Abated Taxes and Section 9 as to cooperation, and the Parties agree to execute such releases or other evidence of the extinguishment of such obligations as may be necessary.

16. **No Other Agreement.** With the exception of any written reimbursement agreements between Company and the City concerning the reimbursement of expenses incurred by the City Parties in relation to this DA, and as otherwise expressly provided herein, this DA supersedes all other prior agreements, negotiations, and discussions related to the subject matter hereof and is a full integration of the agreement of the Parties.

17. **Counterparts.** This DA may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A digital copy of a manually executed original shall be deemed an original.

18. **Notices and Demands.** A notice, demand, or other communication under this DA by any party to any other shall be sufficiently given or delivered if it is sent by registered or

have been fully empowered to execute and deliver this DA on behalf of such Party and that all necessary actions to execute and deliver this DA have been taken by such Party.

21. **No Third-Party Beneficiaries.** Nothing in this DA, express or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the Parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this DA or any term, covenant, or condition hereof, as third-party beneficiaries or otherwise, and all of the terms, covenants, and conditions hereof shall be for the sole and exclusive benefit of the Parties.

22. **Assignment.** Upon written consent of the City Parties, Company may assign its rights, benefits, and obligations under this DA to another party that has demonstrated its capability of performing all of the terms, covenants, and conditions of this DA that are binding on Company. Such consent shall not, in such case, be unreasonably withheld.

23. **Amendments.** This DA may only be amended, in whole or in part, by a written agreement executed by the Parties and adopted in like manner as this DA.

24. **Default.** Any material failure by any Party to perform any term or provision of this DA, which failure continues uncured for a period of thirty (30) days following written notice of such failure provided to the defaulting party from another Party, unless such period is extended by written mutual consent (but any extension is at the non-defaulting Party's sole discretion), shall constitute a default under this DA ("Default"). Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured satisfactorily. If the nature of the alleged failure is such that it cannot reasonably be cured within such 30-day period (provided that economic considerations may not be a factor in any delay), then the commencement of the cure within such time period, and the diligent prosecution to completion of the cure thereafter, shall be deemed to be a cure within the 30-day period. Upon the occurrence of a Default, a non-defaulting Party may institute legal proceedings at law or in equity (including any action to compel specific performance) to enforce the observance and performance of any covenant, condition, obligation, or agreement of the defaulting party under this DA; provided, that, in no event shall any Party have the right to terminate this DA, except as otherwise provided in this DA. If the Default is cured, then no Default shall exist and the noticing Party shall take no further action.

[Remainder of page intentionally left blank; signature pages and exhibits follow.]

IN WITNESS WHEREOF, the Parties have executed this Development Agreement as of the date first above written.

PATRIOT TRUSS & COMPONENTS, LLC

By: _____
SCOTT T. CROOK, CEO & OWNER

STATE OF INDIANA)
) ss:
LAKE COUNTY)

BEFORE ME, a duly appointed Notary Public in and for said county and state, appeared SCOTT T. CROOK, signatory to the above instrument and a person known to me, who acknowledged execution of same in such capacities as his free and voluntary acts for the uses and purposes stated therein.

IN WITNESS WHEREOF, I have affixed my signature and official seal on this __ day of _____, 2023.

Notary Public

Name Printed: _____

County of Residence: _____

My Commission Expires: _____

CITY OF HOBART, INDIANA ("CITY"),
a municipal corporation

By: [Signature]
BRIAN K. SNEDECOR, Mayor

ADOPTED and APPROVED by the City of Hobart Board of Public Works & Safety on this 18th
day of October, 2023.

CITY OF HOBART BOARD OF PUBLIC
WORKS AND SAFETY ("Board")

[Signature]
BRIAN K. SNEDECOR, Presiding Officer

[Signature]
DEBORAH A. LONGER, Member

[Signature]
RICH LAIN, Member

ATTEST: Alyson McDonald
~~DEBORAH A. LONGER, Clerk-Treasurer~~
Alyson McDONALD, Admin Asst.

STATE OF INDIANA)
) ss:
LAKE COUNTY)

BEFORE ME, a duly appointed Notary Public in and for said county and state, appeared BRIAN K. SNEDECOR and DEBORAH A. LONGER, Mayor-Presiding Officer of the City of Hobart Board of Public Works and Safety and Clerk-Treasurer of the City of Hobart, Indiana, respectively, signatories to the above instrument and persons known to me, who acknowledged execution of same in such capacities on behalf of said City, as their free and voluntary acts, for the uses and purposes stated therein.

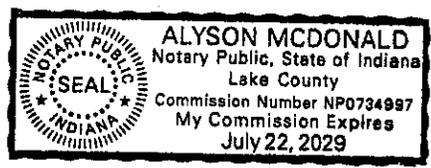
IN WITNESS WHEREOF, I have affixed my signature and official seal on this 18th
October, 2023.

Alyson McDonald
Notary Public

Name Printed: Alyson McDonald

County of Residence: Lake

My Commission Expires: 07-22-2029



STATE OF INDIANA)
) ss:
LAKE COUNTY)

BEFORE ME, a duly appointed Notary Public in and for said county and state, appeared DEBORAH A. LONGER and RICH LAIN, Members of the Board of Public Works and Safety of the City of Hobart, Indiana, signatories to the above instrument and persons known to me, who acknowledged execution of same in such capacities on behalf of said Board, as their free and voluntary acts, for the uses and purposes stated therein.

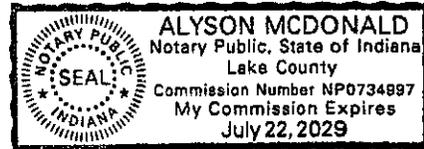
IN WITNESS WHEREOF, I have affixed my signature and official seal on this 18th day of October, 2023.

Alyson McDonald
Notary Public

Name Printed: Alyson McDonald

County of Residence: Lake

My Commission Expires: 07-22-2029



This instrument prepared by: Ryan A. Cook, Eichhorn & Eichhorn, LLP
2929 Carlson Drive, Suite 100, Hammond, IN 46323
Ph. 219-931-0560; Email: rcook@eichhorn-law.com

EXHIBIT A

Patriot Truss & Components LLC Equipment List

Asset No.	Asset Description	Acquisition Cost	Original In Service Date	Useful Life
1	Hornet Saw - PMACA-20	\$ 226,100.00	TBD	7 Years
2	Twin Axis Saw	180,000.00	TBD	7 Years
3	Sub-component tables - PP32000	21,860.45	TBD	7 Years
4	15' Convery Section - PP10536	3,793.35	TBD	7 Years
5	Sub-component tables - PP32000-18	32,476.70	TBD	7 Years
6	Swing Gate Kit - PP54116	1,990.25	TBD	7 Years
7	Wall Panel Lift - 12' - PP10519-2	1,565.60	TBD	7 Years
8	Sub-component tables - PP32000	21,860.45	TBD	7 Years
9	15' Convery Section - PP10536	3,793.35	TBD	7 Years
10	Wall framer with walk through - PP55001	82,612.00	TBD	7 Years
11	SQ table with walk through design - PP55015	49,009.55	TBD	7 Years
12	Single Tool 16' Wall Sheathing - PPS4116	178,332.10	TBD	7 Years
13	Swing Gate Kit - PP54116	1,990.25	TBD	7 Years
14	Wall Panel Lift - 12' - PP10519-2	1,565.60	TBD	7 Years
15	Panel Plus installation	22,524.45	TBD	7 Years
16	6 additional swing doors	11,941.50	TBD	7 Years
17	15' of additional conveyor	15,173.40	TBD	7 Years
18	Finish Roller II Assembly 14' 230V	32,450.00	TBD	7 Years
19	Ranger EX - 30FT - 2 Bay - Base Sys	237,335.75	TBD	7 Years
20	Ranger EX - 10FT SYS -Length Adder - Cost included in asset #19		TBD	7 Years
21	Ranger Universal Bunk Cart w/Rail - Cost included in asset #19		TBD	7 Years
22	Ranger Universal Magazine Cart w/rail - Cost included in asset #19		TBD	7 Years
23	Blade Saw Assembly	382,849.80	TBD	7 Years
24	Infeed Rail Assy - SL - 16FT - MP Blade Saw - Cost included in asset #23		TBD	7 Years
25	RH Blade Skewed LR Conv - 16FT Lumber - 230V - Cost included in asset #23		TBD	7 Years
26	Waste Conv - Incline - 230V - Blade Saw - Cost included in asset #23		TBD	7 Years
27	Blade Printer Option F F32 - R32 - Edge - Mperia - Cost included in asset #23		TBD	7 Years
28	Printer Cleaner - SCP-900 - 1L Bottles - 71002860- Cost included in asset #23		TBD	7 Years
29	Printer Ink - Black - 1L Bottle - SCP-901A - 71002863- Cost included in asset #23		TBD	7 Years
30	TFormer - 64-3500 - 3432 - 35K VA - 208/260V->230(DONGAN)- Cost included in asset #23		TBD	7 Years
31	Kit to replace saw blade w/nail biting blade - Cost included in asset #23		TBD	7 Years
32	Blade saw spare parts kit - Cost included in asset #23		TBD	7 Years
33	Matchpoint Table Assembly 4 Wizard	1,148,470.80	TBD	7 Years
34	Matchpoint Table Assembly 3 Wizard - Cost included in asset #33		TBD	7 Years
35	Parking Stand LH - Cost included in asset #33		TBD	7 Years
36	Parking Stand RH - Cost included in asset #33		TBD	7 Years

Exhibit A

37	Auto-Eject Drive Assembly 460V - Cost included in asset #33			TBD	7 Years
38	Auto-Eject Drive Assembly 20' - Cost included in asset #33			TBD	7 Years
39	MD PDS Air Kit Base Air Prep Assembly - Cost included in asset #33			TBD	7 Years
40	MD PDS Air Kit Set-Up Valve Assembly - Cost included in asset #33			TBD	7 Years
41	MD PDS Air Kit Table Manifold Hdw - Cost included in asset #33			TBD	7 Years
42	Safety Tape Restricted Zone 1 Roll - Cost included in asset #33			TBD	7 Years
43	FLT CB Festoon 160' - Cost included in asset #33			TBD	7 Years
44	Support Kit Festoon 15' Double Head - Cost included in asset #33			TBD	7 Years
45	SAC II Power Kit - Cost included in asset #33			TBD	7 Years
46	SAC II Assembly Roller 14' - Cost included in asset #33			TBD	7 Years
47	Inst Manual Stand Alone Conveyor - Cost included in asset #33			TBD	7 Years
48	SAC II 24mtr Enclosure Assembly - Cost included in asset #33			TBD	7 Years
49	SAC II Fence Kit Bolt On Idler Side - Cost included in asset #33			TBD	7 Years
50	Auto Eject Driven Assembly 10' add-on - Cost included in asset #33			TBD	7 Years
51	ER GEN3 CB Complete - Cost included in asset #33			TBD	7 Years
52	Wizard Computer Assembly RoofTracker III Gantry - Cost included in asset #33			TBD	7 Years
53	ERMP Spare Parts GEN3 7" System Bolts - Cost included in asset #33			TBD	7 Years
54	Power Dist Ctr WIZ Main Verify Elect Layout - Cost included in asset #33			TBD	7 Years
55	PDS Rail Number 1-40 contain 40 stickers - Cost included in asset #33			TBD	7 Years
56	Jigging Pin 2" - Cost included in asset #33			TBD	7 Years
57	Graphite John Deere Rail - Cost included in asset #33			TBD	7 Years
58	Gen3 ETN Cable Kit - Cost included in asset #33			TBD	7 Years
59	Laser Integration VIRTEK - Cost included in asset #33			TBD	7 Years
60	Transformer 73-3009830SH Dongon - Cost included in asset #33			TBD	7 Years
61	Rooftracker III - 4x4 - 14FT - 460V	115,200.00		TBD	7 Years
62	Top Chord Platform Rooftracker III - Cost included in asset #61			TBD	7 Years
63	Scanner Kit Gantry - Cost included in asset #61			TBD	7 Years
64	CDS TRANSFER CONVEYOR 30 FT	461,203.00		TBD	7 Years
65	CDS TRANSFER CONVEYOR 25 FT - Cost included in asset #64			TBD	7 Years
66	CDS PUSH CONV, 25 FT TRAILING-EDGE (20' LUM) - Cost included in asset #64			TBD	7 Years
67	CDS STAGING CONVEYOR ASSY, 3 STRAND,RH, 20FT - Cost included in asset #64			TBD	7 Years
68	CDS STAGING CONVEYOR ASSY, 3 STRAND, LH, 10FT - Cost included in asset #64			TBD	7 Years
69	CDS GRAVITY CONVEYOR KIT - Cost included in asset #64			TBD	7 Years
70	CDS POWER & CONTROL ONE-PER-SYSTEM ASSORT - Cost included in asset #64			TBD	7 Years
71	CDS BRIDGE 24" WIDE - Cost included in asset #64			TBD	7 Years
72	FT-II Roll Splicer	69,680.00		TBD	7 Years
73	Conv - 30' - Grav W/Supp 196G-13-12-L - Cost included in asset #72			TBD	7 Years
74	Conv - 10' Grav W/Supp 196G-13-12-L - Cost included in asset #72			TBD	7 Years
75	DeSaww Floor Web Cutter FWA 500 (Monet)	75,400.00		TBD	7 Years
76	RR Pro TBL - 42' - 12-30 - FLIP - EE - DZ/SZ	194,212.38		TBD	7 Years

Exhibit A

77	Gantry - Railrider Pro - 7' ASSY - 460V - Cost included in asset #76			TBD	7 Years
78	Scanner Kit - Gantry - Cost included in asset #76			TBD	7 Years
79	FLT CB Festoon w/wire - RP - F/60 FT - Cost included in asset #76			TBD	7 Years
80	Support Kit - Festoon - Single Tower - Tower - Cost included in asset #76			TBD	7 Years
81	Power Roller Kit End Eject - Cost included in asset #76			TBD	7 Years
82	Dual Pendant Kit - Assy - RR Pro Gantry - Cost included in asset #76			TBD	7 Years
83	Flip Stop Kit - LH - Cost included in asset #76			TBD	7 Years
84	Flip Stop Kit - RH - Cost included in asset #76			TBD	7 Years
85	SB181Kit - Safety Tape Restricted Zone - 1 Roll - Cost included in asset #76			TBD	7 Years
86	H6OUT Forklift		43,619.04	TBD	7 Years
87	H80FT Forklift		29,535.00	TBD	7 Years
88	H10FT Forklift		32,000.00	TBD	7 Years
89	H12FT Forklift		55,000.00	TBD	7 Years
90	H12FT Forklift		55,000.00	TBD	7 Years
91	16 Pressure Hose Reels with Hose		8,621.85	TBD	7 Years
92	Horizontal Truss Stack		36,000.00	TBD	7 Years
93	Floor Sweeper		10,694.65	TBD	7 Years
94	2 overhead cranes		42,200.00	TBD	7 Years
95	Air Compressor		50,005.00	TBD	7 Years
96	8 Lumber Carts		6,860.00	TBD	7 Years
97	2 Mini Dumpsters		3,910.00	TBD	7 Years
98	Panel Line Rollers		43,000.00	TBD	7 Years
99	Rolloff Trailer 1		45,000.00	TBD	7 Years
100	Rolloff Trailer 2		45,000.00	TBD	7 Years
101	Strapping System w/ initial strap		2,257.22	TBD	7 Years
102	64' Pallet Racking		8,511.12	TBD	7 Years
103	Office Furniture		34,000.00	TBD	7 Years
104	2 Copy Machines		13,088.00	TBD	7 Years
105	Walkie Talkies		5,450.00	TBD	7 Years
			Total Acquisition Cost \$	4,143,142.61	



MUNICIPAL ADVISORS

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
F: +1 (317) 405 1550
bakertilly.com

August 2, 2023

Ms. Beth Jacobson, Director of Development
City of Hobart
414 Main Street
Hobart, Indiana 46324

Re: Proposed Patriot Truss Investment

Dear Ms. Jacobson:

Per your request, we have prepared this illustrative property tax abatement analysis to assist you in the discussion and consideration of incentives for the personal property component of the proposed Project Patriot Truss Investment. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

<u>Page</u>	
2	Assumptions
3	Estimated Property Tax Liability for the Proposed Investment in Personal Property

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Matthew R. Eckerle, Principal

Proposed Patriot Truss Investment

ASSUMPTIONS

The following investment assumptions are based on information provided by Company representatives

Estimated Cost

Depreciable Personal Property: (1)

Proposed Investment

Pool #2 (2)

- First assessed January 1, 2024 for taxes payable in 2025

\$4,143,143

- (1) Per investment information provided by Company representatives. For the purposes of this analysis, it is assumed that all personal property included in the submitted equipment list will qualify as eligible for property tax abatement. The Company's tax advisors and/or the County Assessor will make the final determination of abatement-eligible property, which may cause the abatement-eligible investment amount to vary materially from the assumed amount in this estimate.
- (2) For the purposes of this analysis, it has been assumed that the proposed equipment will be purchased as new and be depreciated in Pool # 2 (5 - 8 year useful life) for property tax purposes. Once installed, the Company may report the depreciation in a different pool, which may have a material effect on the resulting tax increment calculations. No assumption has been made for future equipment retirement/replacement.

Property Tax Rates

Certified Pay 2023 Tax Rate

- Hobart-Ross Township Taxing District

\$3.0434

Note: Indiana Code 6-1.1-20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property (the "Circuit Breaker Tax Credit"). For commercial and industrial property, the Circuit Breaker Tax Credit reduces a taxpayer's tax liability to 3% of their property's gross assessed value. The Indiana property tax caps, in combination with other potential future changes, such as increases in budgets and tax rates of overlapping taxing units, a loss of a major taxpayer, the adoption of local option income tax for property tax relief purposes, or future changes in Indiana property tax law and regulations, could affect the actual assessed value of the proposed development and the applicable property tax rates, and cause the actual property tax liability to differ significantly from the estimates shown in these schedules.

(Subject to the attached letter dated August 2, 2023)
(Preliminary - Subject to Change)
(For Internal Use Only)

20-186

Proposed Patriot Truss Investment

ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN PERSONAL PROPERTY
Assumes a 10-year personal property tax abatement

Taxes Payable Year	Estimated Net Assessed Value of the Proposed Investment (1)		Net Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement Circuit Breaker Tax Credit (4)	Net Taxes	Estimated Abatement Savings
	With Proposed Abatement (2)	Without Proposed Abatement		Gross Taxes	Net Taxes			
2025	\$0	\$1,657,257	\$2.5982	\$0	\$43,060	\$0	\$43,060	\$43,060
2026	232,016	2,320,160	2.5982	6,030	60,280	0	60,280	54,250
2027	348,024	1,740,120	2.5982	9,040	45,210	0	45,210	36,170
2028	397,742	1,325,806	2.5982	10,330	34,450	0	34,450	24,120
2029	497,177	1,242,943	2.5982	12,920	32,290	0	32,290	19,370
2030	621,470	1,242,943	2.5982	16,150	32,290	0	32,290	16,140
2031	745,766	1,242,943	2.5982	19,380	32,290	0	32,290	12,910
2032	870,060	1,242,943	2.5982	22,610	32,290	0	32,290	9,680
2033	994,354	1,242,943	2.5982	25,840	32,290	0	32,290	6,450
2034	1,118,649	1,242,943	2.5982	29,060	32,290	0	32,290	3,230
Totals				\$151,360	\$376,740	\$0	\$376,740	\$225,380

(1) Based on the assumptions outlined on page 2.

(2) Assumes a 10-year personal property tax abatement with the following deduction percentages: 100%, 90%, 80%, 70%, 60%, 50%, 40%, 30%, 20%, and 10%.

(3) Represents the certified pay 2023 tax rate for the Hobart Corp.-Ross Twp. taxing district of \$3.0434. Accounts for the application of the pay 2023 LIT PTRC of 14.6280%.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial or industrial parcel, is applied.

Note: Changes to the assumptions outlined above and on page 2 may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated August 2, 2023)
 (Preliminary - Subject to Change)
 (For Internal Use Only)

Regular meetings are held on the 1st and 3rd Wednesdays of each month in the Council Chambers, 2nd floor, Hobart City Hall

CITY OF HOBART

AGENDA ITEM REQUEST FORM

(Please Print)

Meeting Date: Oct. 4, 2023

Board of Public Works (3:30 p.m.)

Common Council (6:00 p.m.)

Item to be Added to Agenda: Resolution 2023-05 Approving &

Authorizing the execution of a development agreement with
Brief Description of Request for Consideration: Patriot Truss + Components, LLC for personal
property tax abatement

Development agreement for a personal property tax
abatement (10-year, traditional) for property located
at 8328 Colorado Street.

Supporting Documentation Attached: _____

Request Submitted by: Beth Jacobson

Address (Department): Economic Development

Phone Number (Ext.): 219-942-5517

Date Submitted: 9/27/23

Turn in Completed Request Form to the Clerk-Treasurer's Office, Hobart City Hall