

RESOLUTION NO. 2016-09

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HOBART, INDIANA,
DESIGNATING A CERTAIN AREA WITHIN THE CITY AS AN
ECONOMIC REVITALIZATION AREA FOR PURPOSES OF REAL PROPERTY TAX ABATEMENT**

WHEREAS, a petition for real property tax abatement has been filed with the City of Hobart for consideration by the Common Council of the City of Hobart, said petition requesting that the area commonly described as _____

2101 Northwind Parkway which is more particularly described in Exhibit "A" attached, be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1-1 et seq.; and

WHEREAS, the Act provides that such Economic Revitalization Areas are areas within the City which have:

"become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property," I.C. 6-1.1-12.1-1(a), and

WHEREAS, Indiana Becknell Investors, LLC, has a vested property interest in the real estate commonly known as: 2101 Northwind Parkway, and

WHEREAS, Indiana Becknell Investors, LLC, has requested that the real estate be designated as an Economic Revitalization Area for the purpose of achieving real property tax abatement in connection with the following project on the real estate:

PROJECT: 124,800 SF Industrial building for lease; pre cast concrete construction, 30' clear, paved parking, loading & drives

WHEREAS, the Common Council of the City of Hobart has concluded an investigation and has prepared a report with information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq. Further, the Common Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Hobart, as follows:

Section 1: The Common Council of the City of Hobart hereby waives compliance with Section 6 of Resolution No. 99-79 with regard to the need to have preliminary plat approval from the Plan Commission for property which must be re-subdivided in advance of consideration by the Common Council of an abatement application for development on

2101 Northwind Parkway (fill in address).

Section 2: The Common Council of the City of Hobart hereby determines and finds that the petition for real property tax abatement and the Statement of Benefits Form (see Exhibit "B" attached hereto) completed by the petitioner meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

Section 3: The Common Council of the City of Hobart hereby determines and finds the following:

- a. That the estimate of the value of the development is reasonable for projects of this nature.
- b. That the estimate of the number of individuals who will employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation.
- c. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be expected to result from the proposed described redevelopment or rehabilitation.
- d. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.

e. That the totality of benefits is sufficient to justify the deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12.1-3 and can be reasonable expected to result from the rehabilitation or redevelopment.

Section 4: The Common Council of the City of Hobart hereby determines and finds that the proposed development can be reasonably expected to yield the benefits identified in the Statement of Benefits, "Exhibit B" attached, such form prescribed by the State Board of Tax Commissioners, and is sufficient to justify the deduction granted under IC 6-1.1-12.1-4 and/or IC 6-1.1-12.1-4.5 of the Indiana Code.

Section 5: The Common Council of the City of Hobart hereby designates the area herein described as an Economic Revitalization Area for the purpose of real property tax abatement.

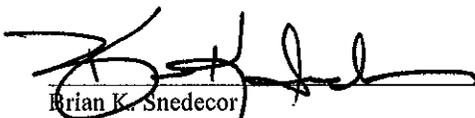
Section 6: The Common Council of the City of Hobart determines that such designation is for real property tax abatement for projects to be initiated within twelve (12) months from the date of the adoption of a resolution confirming this resolution, by the Common Council and completed within twenty four (24) ^{months} from the date of this adoption.

Section 7: The Common Council of the City of Hobart hereby determines that the property owner is qualified for and is granted property tax deduction for a period of ten (10) years for the real property.

Section 8: The Common Council of the City of Hobart directs the Clerk to cause notice of the adoption and substance of this Resolution for real property tax abatement to be published in accordance with IC 5-3-1, as amended, said publication providing notice of the public hearing before the Common Council on the proposed confirmation of said declaration and to file a copy of this resolution with the County Assessor, and to file the information required by Indiana Code 6-1.1-12.1-2.5(c) with the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located.

Section 9: This resolution shall be in full force and effect from and after its adoption by the Common Council.

PASSED AND ADOPTED by the Common Council of the City of Hobart, Lake County, Indiana on the 6th day of April, 2016, by a vote of 6 in favor and 1 opposed.



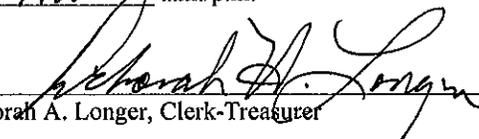
Brian K. Snedecor
Presiding Officer

ATTEST:



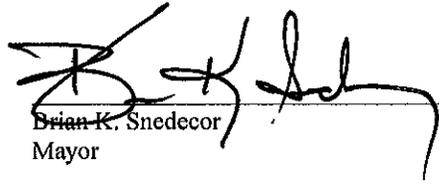
Deborah A. Longer, Clerk-Treasurer

PRESENTED by me to Mayor of the City of Hobart, Indiana, on the 6th day of April, 2016 at 7:00 ~~am~~ p.m.

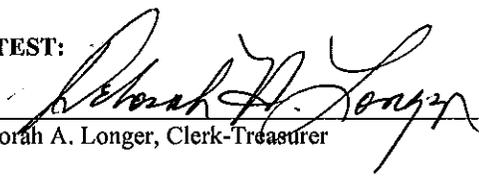


Deborah A. Longer, Clerk-Treasurer

APPROVED, SIGNED AND RETURNED by me to the Common Council of the City of Hobart, Lake County, Indiana this 6th day
of April, 2016.



Brian K. Snedecor
Mayor

ATTEST: 

Deborah A. Longer, Clerk-Treasurer

EXHIBIT A

LEGAL DESCRIPTION:

Being the west 8.66 acres, more or less, of Lot 2 in Replat #6 of North Wind Crossings, A Planned Unit Development to the City of Hobart, Lake County, Indiana, per plat thereof recorded in Plat Book 107, Page 21, as Document Number 2014-027989, in the Office of the Recorder of Lake County, Indiana.

*Property proposed to be replatted again, into Lots 2A & 2B, with Lot 2A being assigned to this project (NB Coatings). Lot 2B will remain a vacant 6.29 acre lot.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R8 / 10-14)
Prescribed by the Department of Local Government Finance

*Exhibit 'B'
page 1 of 4*

20__ PAY 20__
FORM SB-1 / Real Property
PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

*Construction Jobs

SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer Indiana Becknell Investors, LLC.					
Address of taxpayer (number and street, city, state, and ZIP code) 704 Adams St., Suite A, Carmel, IN 46032					
Name of contact person Paul Thurston		Telephone number (708) 221-9159		E-mail address pthurston@becknellindustrial.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Hobart Common Council		Resolution number 2016-		DLGF taxing district number 43	
Location of property 2101 NorthWind Parkway Lot 2- Replat #6 (14.95 acres)		County Lake		Estimated start date (month, day, year) May 11th, 2016	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 124,800 s.f. Industrial building for lease. Pre-Cast concrete construction, 30' clear, paved parking Loading and Drives.				Estimated completion date (month, day, year) Feb 2017	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number 60*	Salaries \$1,800,000	Number retained 60*	Salaries \$1,800,000	Number additional 20	Salaries \$1,112,000
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
	REAL ESTATE IMPROVEMENTS				
	COST	ASSESSED VALUE			
Current values	-	-			
Plus estimated values of proposed project	\$6,600,000	\$6,600,000			
Less values of any property being replaced	-	-			
Net estimated values upon completion of project	\$6,600,000	\$6,600,000			
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds) _____		Estimated hazardous waste converted (pounds) _____			
Other benefits					
A. NB Coatings for this abatement request agrees to pay a sum of no more than \$750 per year, for each year in which the abatement will be in effect, at such time that the City is required to comply with certain tax abatement transparency reporting requirements required by the State government, Federal government, or other applicable regulatory organization or agency. This payment will be paid for all applicable remaining years of abatement that require such reporting in one lump sum upon invoice by the City of Hobart.					
B. Preferential treatment will be given to local sub-contractors with competitive bids. Union labor will continue to be utilized on this project.					
C. Becknell Industrial will provide reasonable advanced notice to the City of Hobart relating to any tax appeal on this property. If an appeal is filed, a copy of such appeal will be provided to the City of Hobart. D. See attached pg 4.					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative				Date signed (month, day, year) 3-29-16	
Printed name of authorized representative Paul Thurston			Title VP-Development		

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No

C. The amount of the deduction applicable is limited to \$ _____.

D. Other limitations or conditions (specify) traditional ten year deduction schedule

E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No
 If yes, attach a copy of the abatement schedule to this form. - see attached
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body) <i>Matthew Clausen</i> PRESIDENT PRO-TEM	Telephone number (219) 942-1940	Date signed (month, day, year) 5-4-16
Printed name of authorized member of designating body MATTHEW CLAUSSEN	Name of designating body Common Council	
Attested by (signature and title of attester) <i>Deborah A. Lopez</i> Clerk-Treasurer	Printed name of attester DEBORAH A. LOPEZ	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

Deduction Schedule

A 10-year deduction schedule is typically considered for commercial and industrial applicants.

Year	Tax Abatement Amount
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

D Developer agrees to refrain from filing any property tax appeal for any year during the abatement deduction period, which would have the effect of reducing the net real estate property taxes payable for the subject property for that year as stated in the following table below, provided that, the assessed value of the real property improvements reaches \$6,600,000.00. In the event that the assessed value of the real property improvements is less than \$6,600,000.00, the amount indicated in the table below for that year will be reduced by the percentage by which the actual valuation is less than 6,600,000.00, so that the net taxes to be paid under this no appeal agreement, is reduced proportionately.

Taxes Payable Year	Property Taxes	\$0
2019		
2020	\$9,260.00	
2021	\$37,060.00	
2022	\$64,850.00	
2023	\$92,650.00	
2024	\$111,180.00	
2025	\$129,710.00	
2026	\$148,240.00	
2027	\$166,770.00	
2028	\$176,030.00	
Total:	\$935,750.00	

APPLICATION FOR TAX ABATEMENT - COMMON COUNCIL

Form CCAP revised 2/23/06

PETITIONER'S NAME: Indiana Land Becknell Investors LLC PHONE: 708-221-9159
ADDRESS: 704 Adams St., Suite A, FAX: 708-443-0300
CITY, STATE, ZIP CODE: Carmel, IN 46032

COMMON LOCATION OF PROPERTY: 2101 NorthWind Parkway/Lot 2- Replat #6 (14.95 acres)
(Also attach legal description to this application form)

DESCRIPTION OF PROJECT: 124,800 s.f. Industrial building for lease. Pre-Cast concrete construction, 30' clear, paved parking, loading and drives.
see attached also Tenant will warehouse and distribute automotive paint.

ARE ANY PROPOSED BUILDINGS MANUFACTURED OFF SITE? No WHERE? _____

NUMBER OF UNITS: 1 Building

PROPOSED STARTING DATE FOR BUILDING CONSTRUCTION: May 11th, 2016
(Must be within 12 months of approval date of confirmatory resolution)

PROPOSED COMPLETION DATE OF FIRST BUILDING UNIT: Feb 1, 2017

WHAT HOBART BUSINESSES WILL BE INVOLVED IN THE PROJECT: _____
Preferred consideration will be given to Hobart Subcontractors with competitive bids.

HOW MANY JOBS WILL THE PROJECT RETAIN AND/OR CREATE? This project will retain 60 construction jobs and will create 20 new permanent jobs from tenant businesses.

PROJECTED PAYROLL FOR ABOVE JOBS CREATED AND/OR RETAINED: \$1,112,000 in salaries for permanent jobs and \$1,800,000 in construction payroll.

no longer applicable
WILL THE COMMON CONSTRUCTION WAGE FOR HOBART, INDIANA BE PAID FOR CONSTRUCTION SERVICES? Yes WILL CONSTRUCTION OF THIS PROJECT BE COMPLETED BY CONTRACTORS WHO PAY THE COMMON CONSTRUCTION WAGE FOR HOBART, INDIANA? Yes
but see SB-1 regarding other WINDOW OF OPPORTUNITY PERIOD REQUESTED: 1 Year *Benefits (B) Union wages to be paid*

TAX ABATEMENT PERIOD OF DEDUCTION REQUESTED: 10 *as per traditional deduction schedule*

I affirm that the information contained in this application is true to the best of my knowledge. I agree to update this information if changes occur. I understand that the intent is to encourage the use of Hobart businesses and residents in the project. I agree to adhere to the City's requirements for annual written reports on the project. I agree to adhere to all City code requirements. I agree to adhere to the policies and regulations associated with the City's tax abatement program. I have paid the required application fee and public and posted notice fees.

SIGNATURE OF PETITIONER: *Paul Z* DATE: 3-29-16

Project Description- 124,800 SF pre-cast concrete industrial facility to be constructed by Becknell Industrial and leased to NB Coatings for a period of 10 years.

Tenant- NB Coatings: <http://www.nbcoatings.com>

The origins of NB Coatings can be traced back to the founding of Bee Chemical in 1945 and Nippon Paint in 1881. Bee Chemical developed expertise in paint-on-plastics and formed a joint venture with Nippon Paint in Japan in 1971. Since then, the two companies have collaborated across the globe to serve our customers and build a solid foundation for leadership of the plastic coatings industry. Today, NB Coatings serves OEM and tier suppliers around the globe and is the leader in paint-on-plastics for both domestic and transplant OEMs in North America.

Use- Warehouse and Distribution of Paint products to be supplied to the automotive industry and supporting offices.

Square Footage- 124,800 s.f. on 8.66 acres. Building is expandable by 35,000 s.f.

Building Features:
30' clear
24 Truck Docks
20 Trailer Parking Stalls
3 Grade Level Doors
34 Car Parking Stalls
520' x 240' building dimensions.
2,420 SF of Office

Construction Period- May 2016- January 2017.

Lease Term- 10 Years

Job Total: 20 Employees (Previously located in Lansing, IL or newly created)

Total Annual Payroll: \$1,112,000 (Estimated for 2017)

Construction Jobs: 60 Jobs Retained

Building Cost: \$6,600,000

Platting: The 8.66 acre property will be subdivided from a larger 14.9-acre parcel known as Lot 2, Re-plat #6. Becknell Industrial requests that the requirement to plat the property prior to approval of the abatement be waived due to timing considerations.

Exaction Fee: \$115,000 (estimated based on IBC Value x 1%)

Benefits:

- A. NB Coatings for this abatement request agrees to pay a sum of no more than \$750 per year, for each year in which the abatement will be in effect, at such time that the City is required to comply with certain tax abatement transparency reporting requirements required by the State government, Federal government, or other applicable regulatory organization or agency. This payment will be paid for all applicable remaining years of abatement that require such reporting in one lump sum upon invoice by the City of Hobart.

- B. Preferential treatment will be given to local sub-contractors with competitive bids. Union labor will continue to be utilized on this project, consistent with previous developments in NorthWind Crossings

- C. Becknell Industrial will provide reasonable advanced notice to the City of Hobart relating to any tax appeal on this property. If an appeal is filed, a copy of such appeal will be provided to the City of Hobart.



DATE: 3/23/2016

SCALE: 1" = 120'

LOCATION: NORTHWIND CROSSINGS
HOBART, LAKE COUNTY, INDIANA

EXHIBIT "A-1" - SITE PLAN

BECKNELL
INDUSTRIAL



TOTAL DEVELOPMENT LAND:

NORTH WIND CROSSINGS (NWC):

- LOT 1A-Replat #4 3.715 Acres
- LOT 1B-Replat #4 3.582 Acres
- LOT B-NWC 5.669 Acres
- LOT 1-Resub C&D 5.443 Acres
- LOT 2A-Replat #5 1.996 Acres
- LOT 2B-Replat #5 1.996 Acres
- LOT 1-Resub E&G 21.845 Acres (Sold)

LOT 1-Resub E&G 21.845 Acres (Added to 3C)

- LOT 1-Replat #6 4.729 Acres
- LOT 2-Replat #6 14.954 Acres
- LOT 1-Resub E&G 21.845 Acres (Sold)

NORTH WIND CROSSINGS UNIT TWO (NWC2):

- LOT 1-NWC2 44.382 Acres
- LOT 2-NWC2 9.016 Acres
- LOT 3A-Replat #1 8.193 Acres (Sold)
- LOT 3B-Replat #1 8.095 Acres
- LOT 3C-Replat #2 14.853 Acres
- LOT 4-NWC2 5.961 Acres

NORTH WIND CROSSINGS WEST (NWCW):

- LOT 2-NWCW 12.958 Acres
- VACANT ACREAGE:
- 69th Ave. PARCEL 35.450 Acres
- Iowa St. PARCEL 20.014 Acres

Total (Gross) 222.851 Acres
 Total (Net) 192.813 Acres (Less Sold Ac.)

Lot 2A	Lot 2B
NB Coatings	Vacant
8.663 Acres	6.291 Acres



LOCATION: NORTH WIND CROSSINGS
 HOBART, LAKE COUNTY, INDIANA

LOT LINE EXHIBIT

DATE: 3-28-16

SCALE: 1" = 500'

UMBAUGH

H. J. Umbaugh & Associates
Certified Public Accountants, LLP
112 IronWorks Avenue
Suite C
Mishawaka, IN 46544
Phone: 574-935-5178
Fax: 574-935-5928
www.umbaugh.com

March 30, 2016

Ms. Denarie Kane, Director of Development
City of Hobart
414 Main Street
Hobart, IN 46342

Re: Proposed Property Tax Abatement Calculation – NB Coatings

Dear Ms. Kane:

The attached schedule (listed below) presents unaudited and limited information for the purpose of discussion and consideration in the preliminary planning stage of the proposed property tax abatement by the appropriate officers, officials and advisors of the City of Hobart. The use of this schedule should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

Page

2 Estimated Property Tax Liability for the Proposed Investment in Real Property

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

Very truly yours,

UMBAUGH



Matthew R. Eckerle

HOBART REDEVELOPMENT COMMISSION

NB Conting

ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY

Taxes Payable Year	Estimated Net Assessed Value (1)		Tax Rate (3)	Estimated Property Tax Liability		Estimated Abatement Savings	
	With Proposed Abatement (2)	Without Proposed Abatement		With Proposed Abatement Circuit Breaker Tax Credit (4)	Without Proposed Abatement Circuit Breaker Tax Credit (4)		
2019	\$0	\$6,600,000	\$2.8075	\$0	\$185,300	\$185,300	
2020	330,000	6,600,000	2.8075	9,260	185,300	176,040	
2021	1,320,000	6,600,000	2.8075	37,060	185,300	148,240	
2022	2,310,000	6,600,000	2.8075	64,850	185,300	120,450	
2023	3,300,000	6,600,000	2.8075	92,650	185,300	92,650	
2024	3,960,000	6,600,000	2.8075	111,180	185,300	74,120	
2025	4,620,000	6,600,000	2.8075	129,710	185,300	55,590	
2026	5,280,000	6,600,000	2.8075	148,240	185,300	37,060	
2027	5,940,000	6,600,000	2.8075	166,770	185,300	18,530	
2028	6,270,000	6,600,000	2.8075	176,030	185,300	9,270	
Totals				\$935,750	\$935,750	\$1,853,000	\$917,250

- (1) Assumes the building and site improvements are assessed at 100% of its estimated cost, per company representatives. The actual assessed value will be determined by the Lake County Assessor upon completion, and the actual value may vary materially from the value assumed in this analysis.
- (2) Assumes a traditional 10-year real property tax abatement with the following percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (3) Represents the certified pay 2016 tax rate for the Hobart City-Ross Township taxing district.
- (4) Property tax liability is limited to 3.00% of the gross assessed value of a parcel. However, for Lake County, outstanding debt as of July 1, 2008 is exempt from this calculation, which results in the taxpayer liability not being reduced. The exemption for debt service rates sunsets for taxes payable in 2020.

(Subject to the attached letter dated March 30, 2016)
(Preliminary - Subject to Change)
(For Internal Use Only)

CITY OF HOBART

AGENDA ITEM REQUEST FORM

(PLEASE PRINT)

MEETING DATE: 4/6/16 _____ BOARD OF PUBLIC WORKS (4:00 P.M.)

COMMON COUNCIL (6:00 P.M.)

Designating Resolution for Indiana Becknell
Investors LLC @ 2101 Northwind Parkway
ITEM TO BE ADDED TO AGENDA: _____

BRIEF DESCRIPTION OF REQUEST FOR CONSIDERATION: _____

Service & Financial Impact Analysis
are still being completed so will be
provided prior to your final action on
May 4th. (NB ~~Coating~~) Attached

Set Public Hearing Date for 5/4/16 please

SUPPORTING DOCUMENTATION ATTACHED: _____

REQUEST SUBMITTED BY: Skane

ADDRESS (DEPARTMENT): _____

PHONE NUMBER (EXT.): _____

DATE SUBMITTED: 3/30/16