CASS COUNTY, INDIANA  
COUNTY COUNCIL  
RESOLUTION NO. 2016-03  

AMENDED RESOLUTION APPROVING A STATEMENT OF BENEFITS FOR  
LEFT BANK PROPERTIES, LLC  

WHEREAS, the County Council ("Council") of Cass County, Indiana ("County"), did on the 15th day of November, 2013, adopt a resolution designating certain real property ("Declaratory Resolution") located in the County and set forth in the Declaratory Resolution as an economic revitalization area under and pursuant to IC 6-1.1-12.1 ("ERA") and the Declaratory Resolution was confirmed on the 13th day of December, following a public hearing pursuant to IC 6-1.1-12.1-1 et seq. ("Act"); and  

WHEREAS, Left Bank Properties, LLC (aka Tierney Industrial Warehouse) ("Taxpayer") submitted a Statement of Benefits Form-1 ("SB-1") attached hereto as Exhibit A and incorporated herein by reference, applying for an assessed value deduction in accordance with IC 6-1.1-12.1-3, IC 6-1.1-12.1-4 and IC 6-1.1-12.1-17 in connection with the rehabilitation of certain real property and requesting approval thereof; and  

WHEREAS, notice of public hearing on the ERA was published in accordance with IC 5-3-1 and the filing of the SB-1 with overlapping taxing units for the property tax abatement was completed pursuant to the Act; and  

WHEREAS, the Council hereby determines that the deduction under IC 6-1.1-12.1-3 should be allowed based on the following findings:  

(i) The value of the redevelopment or rehabilitation is reasonable for projects of this nature;  

(ii) The number of individuals to be employed reasonably result from the redevelopment or rehabilitation of the real property;  

(iii) The annual salaries of those individuals to be employed reasonably resulted from the redevelopment or rehabilitation of the real property;  

(iv) The number of individual opportunities for employment, both temporary and permanent, and the compensation paid to employees, along with the value of the acquisition and construction of the improvements, create benefits of the type and quality anticipated by this
Council within the ERA and can reasonably be expected to result from the described
redevelopment or rehabilitation of real property; and

(v) The totality of the benefits provided by the redevelopment or rehabilitation is
sufficient to justify the deduction; and

WHEREAS, the Council hereby determines that use of the deduction schedule authorized
under IC 6-1.1-12.1-17 is appropriate as demonstrated by:

(i) The total amount of Taxpayer’s investment in real and personal property;
(ii) The number of new full-time equivalent jobs created;
(iii) The average wage of the new employees compared to the state minimum wage;
and

(iv) The infrastructure requirements for the Taxpayer’s investment; and

WHEREAS, Resolution 2015-02 was passed and adopted on August 21, 2015, and it is
the intention and purpose that this Resolution to amend the prior Resolution 2015-02 as to
Exhibit “B” hereto specifically amending the years of abatement;

WHEREAS, the Council hereby finds that the purposes of the Act are served by allowing
the deduction provided by IC 6-1.1-12.1-3 in accordance with the alternate schedule attached
hereto as Exhibit B:

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

Section 1. The Taxpayer shall be entitled to the deduction provided by IC 6-1.1-12.1-3
in accordance with Exhibit B.

Section 2. The SB-1 and abatement application submitted by the Taxpayer are hereby
approved.

Section 3. This resolution shall be effective from and after passage.
Passed and adopted by the County Council of Cass County, Indiana this 17 day of
June, 2016.

COUNTY COUNCIL OF CASS COUNTY, INDIANA:

George Stebbins-President

Stacey Donato

Tracy Williamson

Phil Rains

Grever Bishop

Steve Kain

Brian Reed

Attest:

Van Ide, County Auditor
EXHIBIT A

STATEMENT OF BENEFITS (SB-1)
STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS
State Form 51767 (Re: 10-14)
Prescribed by the Department of Local Government Finance

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 dispossessed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:
1. 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 which the person desires to claim a deduction.
2. 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.
3. 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.
4. 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.
5. 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

SECTION 1
TAXPAYER INFORMATION

Name of taxpayer: LEFT BANK PROPERTIES LLC
Address of taxpayer (number and street, city, state, and ZIP code): 1401 W. CLIFF DR, PO Box 442, LOGANSPORT, IN 46947
Name of contact person: TOM TIERNEY
Telephone number: 574-722-6160
E-mail address: tom@tierneywalk.com

SECTION 2
LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: CASS COUNTY COUNCIL
Location of property: 1401 W. CLIFF DR

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary):

100' x 200' METAL BUILDING - WAREHOUSING

Estimated start date (month, day, year): 9-1-15
Estimated completion date (month, day, year): 12-31-15

SECTION 3
ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number: 29
Salaries: $1,100,800
Number retained: 29
Salaries: $1,101,800
Number additional: 0

SECTION 4
ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

REAL ESTATE IMPROVEMENTS

COST
Plus estimated values of proposed project: $650,000
Less values of any property being replaced: $0
Net estimated cost upon completion of project: $650,000

COST ASSESSED VALUE

$723,800

SECTION 5
WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds):
Estimated hazardous waste converted (pounds):

OTHER BENEFITS

SECTION 6
TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative: TOM TIERNEY
Printed name of authorized representative: TOM TIERNEY
Title: VP
Date signed (month, day, year): 8-13-15
New 100' x 200'
20' eur height
No Gutters
3 - walk door
6" Insulation Side wall
R-Panel roof
Energy Saver Ceiling
3.5/12 pitch roof

Existing
Building
18' high eur

Existing
Bow
16' high eur
Loading doors

NOT TO SCALE
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) ____________________________

E. Number of years allowed:  [ ] Year 1  [  ] Year 2 [ ] Year 3  [ ] Year 4  [ x ] 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?  [ x ] Yes [ ] No
   If yes, attach a copy of the abatement schedule to this form.
   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 total amount of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)

[ ] (Name)

Printed name of authorized member of designating body

[ ] (Name)

Printed name of designating body

[ ] (Name)

Approved by (signature and title of attester)

[ ] (Name)

Printed name of attester

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 15 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 June 30, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.
EXHIBIT B
Tax Abatement Schedule
5 Year Real Property Tax Abatement

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage Amount of Deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (Payable 2018)</td>
<td>100%</td>
</tr>
<tr>
<td>2018 (Payable 2019)</td>
<td>80%</td>
</tr>
<tr>
<td>2019 (Payable 2020)</td>
<td>60%</td>
</tr>
<tr>
<td>2020 (Payable 2021)</td>
<td>40%</td>
</tr>
<tr>
<td>2021 (Payable 2022)</td>
<td>20%</td>
</tr>
</tbody>
</table>