

RESOLUTION NO. 2011- 1

RESOLUTION OF THE COUNTY COUNCIL OF GIBSON COUNTY, INDIANA
AUTHORIZING TAX ABATEMENT FOR HIGHWAY MACHINE CO., INC.

WHEREAS, the County Council of Gibson County, Indiana has previously by Resolution designated an area owned by Highway Machine Co., Inc. (HMC) as an Economic Revitalization Area; and

WHEREAS, the County Council of Gibson County, Indiana has been advised by HMC of a proposed revitalization project which includes certain real property development and expenditures for certain personal property items; and

WHEREAS, HMC has caused to be filed with the County Council of Gibson County, Indiana its Statement of Benefits for both real property and personal property; and

WHEREAS, said application for tax abatement has been assigned for hearing this date; and

WHEREAS, the County Council of Gibson County, Indiana has reviewed the Statements of Benefit and other information brought to its attention and has determined that the deductions permitted under I.C. 6-1.1-12.1-3 should be allowed as: (1) the estimate of the value of the redevelopment is reasonable for projects of that nature; (2) the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment; (3) the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment; and (4) the totality of the benefits is sufficient to justify the requested tax abatement deduction; and

WHEREAS, the County Council of Gibson County, Indiana hereby FINDS that the purposes of I.C. 6-1.1-12.1 are served by allowing HMC the deductions provided by I.C. 6-1.1-12.1;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Gibson County, Indiana as follows:

1. HMC shall be entitled to a deduction for a period of ~~seven~~ (7) years as provided by I.C. 6-1.1-12.1 with respect to real property which is redeveloped or rehabilitated as contemplated by the Statement of Benefits filed herein.
2. HMC shall be entitled to a deduction for a period of ~~seven~~ (7) years as provided by I.C. 6-1.1-12.1 with respect to personal property expenditures as contemplated by the Statement of Benefits filed herein.

3. That the President of the County Council of Gibson County, Indiana shall be authorized to sign such documents as might be required to enable the tax abatement approved herein.

4. That a copy of this Resolution shall be provided to the office of the Gibson County Assessor.

5. That the tax abatements being granted herein are subject to providing annual reports as required by I.C. 6-1.1-12.1.

PASSED AND ADOPTED by the County Council of Gibson County, Indiana this 12th day of April, 2011.

GIBSON COUNTY COUNCIL

By:


GEORGE J. ARKENBRAND, President

ATTEST:


C.T. MONTGOMERY
Gibson County Auditor 