

HENDRICKS COUNTY COUNCIL

RESOLUTION NO. 2015-08

**RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING THAT
THE QUALIFICATIONS FOR AN ECONOMIC REVITALIZATION AREA
HAVE BEEN MET AND CONFIRMING RESOLUTION NO. 2015-07
OF March 12, 2015**

WHEREAS, the Hendricks County Council of Hendricks County, Indiana adopted a Tax Abatement Procedures Ordinance on October 7, 1997; and

WHEREAS, pursuant to said Tax Abatement Procedures Ordinance, TT Quality Leasing, LLC has filed with the Hendricks County Auditor an "Application for Designation of Economic Revitalization" on March 9, 2015; and

WHEREAS, at a duly constituted meeting of the Hendricks County Council held on March 12, 2015 said County Council reviewed and approved said Application and declared certain real estate within Hendricks County, Indiana, to be an "Economic Revitalization Area" pursuant to the specifications of Resolution No. 97-37 adopted and approved that date; and

WHEREAS, pursuant to I.C.6-1,1-12,1-1 et seq. the County Council of Hendricks County, Indiana has properly published "Notice of Public Hearing Regarding Designation of Area as Economic Revitalization Area" and

WHEREAS, no remonstrances, written or oral, have been filed with regard to Resolution No.2015-07 stating opposition, of any type or character, to said Resolution, or the designation of the real estate described therein as an "Economic Revitalization Area"; and

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA, AS FOLLOWS:

1. Final Action. After legally required public notice, and after public hearing Pursuant to such notice the County Council of Hendricks County, Indiana hereby takes "final action" as that phrase is defined in I.C. 6-1,1-12,1-1 et.seq. with regard to the aforestated Application of TT Quality Leasing, LLC and the adoption of Resolution No. 2015-07 on March 12, 2015.

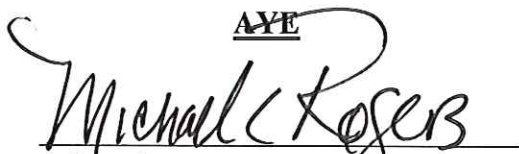

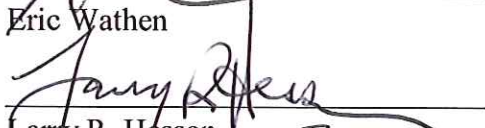


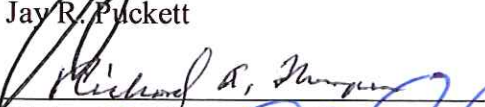
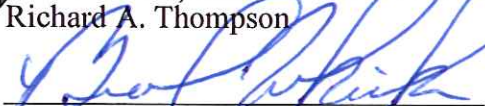
2. Confirmation of Resolution No. 2015-07 It is hereby declared by County Council of Hendricks County, Indiana that Resolution No. 2015-07, adopted on March

12, 2015 is in all respects hereby confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by TT Quality Leasing, LLC as to the real estate described in Exhibit A of Resolution No. 2015-07.

3. Length of Abatement. It is hereby declared by the County Council of Hendricks County, Indiana that based on Hendricks County's Tax Abatement Procedures Ordinance No. 97-37 adopted on October 7, 1997, an allowance for a ten (10) year(s) Abatement Duration as requested by the applicant meets the requirements of the Tax Abatement Procedures Ordinance.

4. Effective Date. This Resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by State Law.

Adopted by the County Council of Hendricks County, Indiana this 9th day of April, 2015.

AYE

Mike Rogers

Eric Wathen

Larry R. Hesson

Caleb Brown

Jay R. Puckett

Richard A. Thompson

Brad Whicker

NAY

Mike Rogers

Eric Wathen

Larry R. Hesson

Caleb Brown

Jay R. Puckett

Richard A. Thompson

Brad Whicker

Attest:


Cinda Kattau, Auditor



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20 16 PAY 20 17

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:

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 for which the person wishes 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. IC 6-1.1-12.1-5.1(b)
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 TT Quality Leasing LLC		
Address of taxpayer (number and street, city, state, and ZIP code) 3218 Catersburg Rd., Danville, IN 46112		
Name of contact person Dan Trivett	Telephone number (317) 539-5150	E-mail address trivett@tds.net

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Hendricks County Council		Resolution number
Location of property 5981 Liberty Pkwy, Clayton, IN 46118	County Hendricks	DLGF taxing district number 32007
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 5,000 sf building expansion		Estimated start date (month, day, year) April 30, 2015
		Estimated completion date (month, day, year)

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
20.00	\$538,800.00	20.00	\$538,800.00	3.00	\$189,000.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		389,400.00
Plus estimated values of proposed project	550,000.00	
Less values of any property being replaced		
Net estimated values upon completion of project	550,000.00	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits N/A	

SECTION 6 TAXPAYER CERTIFICATION

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

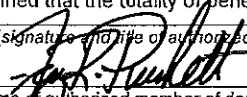
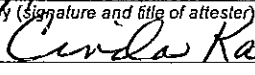
Signature of authorized representative 	Date signed (month, day, year) 3/19/2015
Printed name of authorized representative Daniel V. Trivett	Title V.P.

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*) _____
- 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.
 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)  Jay Puckett, President	Telephone number (317) 745-9315	Date signed (month, day, year) 4/9/15
Printed name of authorized member of designating body Jay Puckett	Name of designating body Hendricks County Council	
Attested by (signature and title of attester)  Cinda Kattan, Auditor	Printed name of attester Cinda Kattan	

* 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.

Indiana Tax Abatement Results

- Hendricks County, Liberty Township
- Tax Rate (2014): 1.3976
- Project Name: Project Trivett

Real Property: \$550,000.00

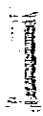
	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$7,687.00	\$0.00	\$7,687.00	\$7,687.00
Year 2	95%	\$ 384.00	\$0.00	\$384.00	\$7,687.00	\$0.00	\$7,687.00	\$7,303.00
Year 3	80%	\$ 1,537.00	\$0.00	\$1,537.00	\$7,687.00	\$0.00	\$7,687.00	\$6,150.00
Year 4	65%	\$ 2,690.00	\$0.00	\$2,690.00	\$7,687.00	\$0.00	\$7,687.00	\$4,997.00
Year 5	50%	\$ 3,843.00	\$0.00	\$3,843.00	\$7,687.00	\$0.00	\$7,687.00	\$3,844.00
Year 6	40%	\$ 4,612.00	\$0.00	\$4,612.00	\$7,687.00	\$0.00	\$7,687.00	\$3,075.00
Year 7	30%	\$ 5,381.00	\$0.00	\$5,381.00	\$7,687.00	\$0.00	\$7,687.00	\$2,306.00
Year 8	20%	\$ 6,149.00	\$0.00	\$6,149.00	\$7,687.00	\$0.00	\$7,687.00	\$1,538.00
Year 9	10%	\$ 6,918.00	\$0.00	\$6,918.00	\$7,687.00	\$0.00	\$7,687.00	\$769.00
Year 10	5%	\$ 7,302.00	\$0.00	\$7,302.00	\$7,687.00	\$0.00	\$7,687.00	\$385.00
Totals		\$38,816.00	\$0.00	\$38,816.00	\$76,870.00	\$0.00	\$76,870.00	\$38,054.00

Disclosures

- The abatement calculations were prepared by Umbaugh, a financial consulting firm, in conjunction with Hoosier Energy, based on current State statute. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential tax savings for a proposed investment based on certain assumptions. Please read the Disclosures carefully.
- Companies must consult their own tax advisors to determine their actual tax liability and to prepare their annual Indiana tax filings.
- To be eligible to receive property tax abatements in Indiana, a Company must follow a specific application process. Please contact your Hoosier Energy representative for further guidance.
- Assumes pay 2014 property tax rates, as provided by the Department of Local Government Finance.
- Actual assessed value of a structure will be determined by the local Assessor. This value may be materially different from value provided for this estimate.
- Real property in Indiana is subject to annual adjustments of assessed value to the market value of the structure based on annual sales data ("Trending").

- All personal property (equipment) is assumed to be new, and is assumed to be depreciated in Pool #2 (5-8 year depreciable life). A mixture of new and existing equipment (as well as a mixture of depreciation pools) will produce different tax savings results.
- Assumes a one-time investment in real and personal property. Staggering the investments may have a material effect on the actual value of tax abatements.
- Includes the calculation of Minimum Value Ratio (MVR) for tax abatement of personal property which effectively increases the assessed value used in the abatement calculation when the taxpayer is subject to the 30% floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- Includes the application of the Circuit Breaker Tax Credit, which limits the total property tax liability of a taxpayer to 3.00% of the gross assessed value of commercial/industrial real and depreciable personal property.
- The tax abatement savings value is an ESTIMATE based on preliminary information entered into this calculator. Actual abatement savings may differ materially from the results of this calculator, based on the timing of the investment, actual assessment of structures, differences in the depreciation pools for personal property, annual changes in tax rates, adoption of a local option income tax for property tax relief purposes, changes to Indiana property tax law or regulations, or changes in assessment methodology.
- The results of this calculator should be treated as an ESTIMATE available for illustrative purposes only, and should be treated as an estimate when discussing, negotiating and offering incentives; and should be noted as such in memoranda and legal documents related thereto.

UNIVERSITY



Hoosier Energy's Tax Abatement Estimator was developed with the assistance of

Umbaugh.

Hoosier Energy Economic Development

(A division of _____)

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**NOTICE OF PUBLIC HEARING
REGARDING FINAL ACTION TO APPROVE
REAL PROPERTY TAX ABATEMENT FOR TT QUALITY
LEASING, LLC**

A public hearing will be held on Thursday, April 9, 2014 before the Hendricks County Council on a request for a property tax abatement filed by TT QUALITY LEASING, LLC on the real property located at 5981 Liberty Parkway, Clayton, Indiana, more particularly described below:

Lots Numbered Four & Five (4&5) in Lots 2-5 and Lots 7-9 in Stone Creek Commercial Park, Section One – Final Plat, a subdivision in Liberty Township, Hendricks County, Indiana, as per plat thereof recorded February 22, 2012, in Plat Cabinet 7, Slide 150, pages 2A and 2B, in the office of the Recorder, Hendricks County, Indiana.

Parcel #007-102412-456001 & 456002

The County Council may accept a Confirmatory Resolution which is on file in the Hendricks County Assessor's office for inspection. The Confirmatory Resolution is the final step for granting property tax abatement for real property. The real property improvements are estimated at \$550,000. TT Quality Leasing, LLC has requested a tax abatement on the real property for a period not to exceed 10 years.

The County Council will receive and hear all remonstrances and objections from interested persons at said public hearing to be held at 2:00 P.M. at the Hendricks County Government Center. After considering the evidence, the County Council shall take final action, determining whether the qualifications have been met and confirming, modifying and confirming, or rescinding the resolution.

Cinda Kattau, Auditor
Hendricks County, Indiana

Publish 1X 3/26/15 Republican
3/28/15 Hendricks Co Flyer

**Hendricks County Tax Abatement Committee
TT Quality Leasing LLC Abatement
Wednesday, March 25, 2015**

The Hendricks County Tax Abatement Committee met on Wednesday, March 25 to review the SB-1 RE for real estate abatement submitted by TT Quality Leasing LLC, 3218 Cartersburg Rd, Danville, IN 46112.

Those in attendance were:

Jeff Pipkin, HCEDP	Harold Hiser, Committeeman
Hursel Disney, Committeeman	Dick Whicker, Committeeman
Dan Trivett, Business Owner	

Absent:

Scott Olinger, Committeeman

Dan Trivett and Jeff Pipkin provided the committee with a summary of the project, company and tax abatement process. A short discussion of the project and location was discussed. There was a longer discussion about the wages and jobs.

There was a unanimous consensus that the project should receive a full 10 year abatement.

Harold Hiser requested that more detail on the number of jobs and wages be given to the April 9 County Council meeting.

Respectfully Submitted:

Jeff Pipkin, HCEDP

TT Quality Leasing (dba Trivett Contracting) Job and Wage Description

It is important to understand that many of these positions are filled with union millwrights by the contract. After the contract is finished they may move on to another within the company or another contract with another company.

Total hours worked:

- 2012 - 37,426 hrs - The company moved into their new building 3/13 and added a shop manager, both increased volume 24% in 2013.
- 2013 - 46,733 hrs (38,500 field hrs @ \$1,100,000 payroll) – The company added a project manager for 2014, increasing volume 9.5% in 2014.
- 2014 - 51,177 hrs (44,000 field hrs @ \$1,350,000 payroll)

New jobs to be added due to expansion:

- Controller – Estimated salary \$63,000 to \$70,000
- Project Manager - Estimated salary – \$70,000
- Tool & Equipment Manager - \$55,000

The controller will free up current project managers time.

Adding 1 project manager plus freeing up the other managers is estimated to add 10% (48,500 field hrs @ 1,485,000)

The new expansion will add \$309,230 per year to payroll

- 1) Add 3 full time employees at our office for a total of \$188,000
- 2) Increase field labor 4,500 hrs at \$26.94 per hr for a total of \$121,230

The company has grown 36% from 2012 to 2014.

Dan Trivett has 3 sons working and managing the business, and we will continue to grow each year.