

Synopsis: The proposed Resolution, if adopted, would provide the Company with a property tax abatement for a number of years as determined by Council, for the installation of new manufacturing equipment, new research and development equipment, new logistical equipment, or new information technology equipment as described in the Company's Statement of Benefits/Personal Property.

RESOLUTION 2019-7

RESOLUTION TO APPROVE STATEMENT OF BENEFITS/PERSONAL PROPERTY

WHEREAS, I.C. 6-1.1-12.1, *et seq.* provides for a deduction in property taxes for property which has been designated as being within an economic revitalization area and for which a statement of benefits has been approved by the Town Council of the Town of Markle, Indiana "Council"; and

WHEREAS, "Novae Corp." has submitted to the Council its Statement of Benefits/Personal Property on a form prescribed by the State Board of Tax Commissioners, which is attached hereto and incorporated herein as Exhibit "A", and has made application to the Council for a determination that the purchase of new logistical distribution equipment and new information technology equipment upon a portion of the Real Estate qualified for property tax deductions provided for in I.C. 6-1.1-12.1-4.5;

WHEREAS, pursuant to I.C. 6-1.1-12.1-4.5, the Council must review the Statement of Benefits Personal Property, make certain findings required by statute, and determine whether a deduction should be allowed, as it has already been determined that the subject real estate is located within Huntington County, Indiana and in a designated economic revitalization area;

NOW, THEREFORE, BE IT RESOLVED that from the information contained in the Statement of Benefits Personal Property, and additional relevant information, this Council does hereby determine as follows:

(a) The estimate of the cost of the new manufacturing equipment, new research and development equipment, new logistical distribution equipment or new information technology equipment is reasonable for equipment of that type.

(b) 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 installation of the

new manufacturing equipment, new research and development equipment, new logistical equipment, or new information technology equipment.

(c) 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 installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment or new information technology equipment.

(d) There are other benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment or new information technology equipment.

(e) The totality of the benefits is sufficient to justify the deduction for the Company.

BE IT FURTHER RESOLVED that the deduction applied for by the Company under the Statement of Benefits Personal Property is hereby approved for a period of 10 years, subject to compliance with the remaining requirements of applicable law;

BE IT FURTHER RESOLVED that the following abatement schedule will apply to that deduction:

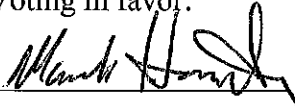
Year 1	100% exempt
Year 2	90% exempt
Year 3	80% exempt
Year 4	70% exempt
Year 5	60% exempt
Year 6	50% exempt
Year 7	40% exempt
Year 8	30% exempt
Year 9	20% exempt
Year 10	10% exempt
Year 11	First year of full property tax payment

BE IT FINALLY RESOLVED that the submitted Statement of Benefits Personal Property is approved and the Council President is authorized and directed to execute that Statement of Benefits on behalf of the Town of Markle of Markle, Indiana.

Duly passed on first and final reading this 19th day of June, 2019 by a vote of 3 in favor and 0 in opposition.

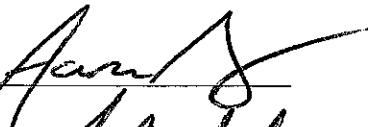
TOWN OF MARKLE, INDIANA by its TOWN COUNCIL

Voting in favor:

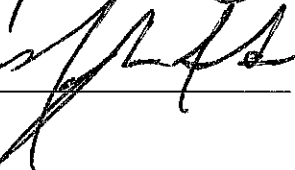


Mark Hamilton
(President)

Voting in opposition:



Aaron McClary
(Vice-President)



Matthew Doss
(Councilmember)

Attest:


Carolyn Hamilton, Clerk-Treasurer