

RESOLUTION 02-11

**A DECLARATORY RESOLUTION APPROVING
THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
FOR PERSONAL PROPERTY TAX ABATEMENT FOR
DOW AGROSCIENCES, LLC**

WHEREAS, IND. CODE § 6-1.1-12.1 allows a partial abatement over a period of not more than ten years of taxes attributable to certain real estate improvements or rehabilitation property taxes; allows a partial abatement of property taxes attributable to manufacturing equipment, research and development equipment, logistical distribution equipment, and new information technology equipment in Economic Revitalization Areas;

WHEREAS, IND. CODE § 6-1.1-12.1 empowers the Common Council to designate Economic Revitalization Areas by following a procedure involving the adoption of a preliminary resolution, provision of public notice, conducting of a public hearing and adoption of a final resolution confirming the preliminary resolution or a modified version of the preliminary resolution;

WHEREAS, Dow AgroSciences, LLC (“Dow”) has an ownership interest in the geographic area (called “subject real estate”) described in the attachment hereto and incorporated herein by reference;

WHEREAS, Dow has requested that the subject real estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with certain research and development equipment identified in the attachment;

WHEREAS, on April 18, 2011, the West Lafayette Economic Development Commission recommended granting the requested abatement;

WHEREAS, the Economic Revitalization Area lies within the Kalberer/Cumberland/Blackbird allocation area and on April 19, 2011, the West Lafayette Redevelopment Commission recommended granting the requested abatement; and

WHEREAS, evidence and testimony were considered by the Common Council.

THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1. The Common Council, after consideration of the application and Statement of Benefits contained in the attachment and the evidence presented finds that:

- (1) The estimate of the cost of the research and development equipment to be purchased is reasonable.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained resulting from the installation of the proposed research and development equipment is reasonable.

- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained resulting from the installation of the proposed research and development equipment is reasonable.
- (4) Other benefits about which information was requested are benefits resulting from the installation of the proposed research and development equipment.
- (5) The totality of all of these benefits resulting from the installation of the proposed research and development equipment is reasonable.

Section 2. The Common Council designates, finds, establishes and DECLARES the subject real estate an Economic Revitalization Area, subject to final confirmation after public hearing. This designation is subject to the condition that the designation allows abatement of personal property taxes for the installation of research and development equipment for a maximum period of 10 years.

Section 3. The Economic Revitalization Area designation terminates two years after the date of the final resolution. Accordingly, an abatement of personal property taxes is allowed, to the extent provided above, relative to research and development equipment being purchased and installed on the subject real estate during the period from the date of the submission of the Statement of Benefits filed on April 8, 2011, until two years after adoption of the final resolution. However, the termination of the designation of Economic Revitalization Area does not limit the length of time Dow is entitled to receive the abatement of personal property taxes relative to specified redevelopment and/or rehabilitation of real property and the installation of new research and development equipment on the subject real estate to a period less than that which is approved herein, as provided by IND. CODE § 6-1.1-12.1.

Section 4. The partial abatement of taxes attributed to installation of the research and development equipment is subject to any limitations contained in the Statement of Benefits, which is a part of the attachment to this resolution.

This resolution shall be in full force and effect from and after its passage and upon the signature of the Mayor.