

RESOLUTION NO. 04-11

A RESOLUTION CONFIRMING THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA  
FOR 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 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 reviewed the request and recommended that the application of Dow to designate the subject real estate as an Economic Revitalization Area be approved;

WHEREAS, the subject real estate lies within the Kalberer/Cumberland/Blackbird allocation area and on April 19, 2011, the West Lafayette Redevelopment Commission recommended that the application of Dow to designate the subject real estate as an Economic Revitalization Area be approved; and

WHEREAS, the Common Council of the City of West Lafayette held a preliminary hearing on May 2, 2011 at which time it received evidence about whether the subject real estate should be designated an Economic Revitalization Area; the Common Council adopted Resolution No. 2-11 (called Declaratory Resolution) wherein they made various findings and designated the subject real estate an Economic Revitalization Area subject to the Common Council adopting a Confirming Resolution and any limiting conditions provided therein;

WHEREAS, the Common Council fixed June 6, 2011 at 6:30 p.m. in the West Lafayette Council Chamber as the date, time and place for the final public hearing on this matter for receiving remonstrances and objections from persons interested in whether the subject real estate should be designated as an Economic Revitalization Area;

WHEREAS, a copy of the Declaratory Resolution was properly filed with the Tippecanoe County Assessor; proper legal notices were published indicating the adoption and substance of the Declaratory Resolution and set forth when and where such final hearing for Confirming

Resolution 2-11 would be held; and

WHEREAS, the Common Council held a final public hearing on the date and time published; all evidence and testimony, together with any written remonstrances and objections previously filed, 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 CONFIRMS its findings 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 CONFIRMS, ADOPTS AND APPROVES the Declaratory Resolution and designates, finds and establishes the subject real estate an Economic Revitalization Area. 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 this Confirming 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 Confirming Resolution.

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