RESOLUTION NO. _____

A RESOLUTION APPROVING USE OF A TAX ABATEMENT ON PERSONAL PROPERTY TAXES CREATED BY THE EQUIPMENT PURCHASES

WHEREAS, Patrick Industries, Inc. (herein "Patrick Industries") has requested of the Common Council of the City of La Porte approval to use a tax abatement on personal property taxes created by equipment purchases at the Qualls Spec Building in the Thomas Rose Industrial Park, 301 Enterprise Drive, La Porte, Indiana 46350; and

WHEREAS, it is in the public interest that the City of La Porte avail itself of the Economic Revitalization Area Statement of Benefits provided by IND. CODE § 6-1.1-12.1-4.5 to stimulate economic growth within the community; and

WHEREAS, on June 29, 2021, Patrick Industries filed with the City Planner, as required, an application, for consideration for a Statement of Benefits; and

WHEREAS, Patrick Industries has filed an Economic Revitalization Area Statement of Benefits for personal property tax deduction for its operation within the City of La Porte; and

WHEREAS, Patrick Industries, agrees to comply with the conditions set forth in Resolution Number 90-2, Section 7; and

WHEREAS, Patrick Industries intends to purchase manufacturing equipment with an approximate cost of $17,700,000.00 to be housed in the Qualls Spec Building, which will result in the hiring of up to 35 employees at full production who will make on average $26.00 per hour ($52,000.00 annual salary) plus benefits; and

WHEREAS, the City Planner has prepared a report concerning such deductions;

NOW, THEREFORE BE IT RESOLVED, by the Common Council of the City of La Porte as follows:

1. That the estimate of up to 35 for the number of jobs to be created can be reasonably be expected to result from the proposed personal property improvements.

2. That the estimate of $26.00 per hour, $52,000.00 for annual salaries, of the jobs to be created can reasonably be expected to result from the proposed described new manufacturing equipment.

3. That the estimate of the value of the new manufacturing equipment, $17,700,000.00 is reasonable for a project of this nature.

4. That the totality of benefits is sufficient to justify the deductions.

5. That the deduction in the maximum amount of $17,700,000.00 be granted to Patrick Industries be granted on new manufacturing equipment for a period of ten (10) years.

6. That Mayor Thomas Dermody is hereby authorized to approve the Statement of Benefits submitted on behalf of Patrick Industries, Inc.

PASSED AND APPROVED by the Common Council of the City of La Porte, Indiana, this ____ day of _____, 2021.

_____
Thomas Dermody, Mayor

ATTEST:

_____
Courtney Parthun, Clerk-Treasurer

APPROVED by me this ____ of _____, 2021.

_____
Thomas Dermody, Mayor

ATTEST:

_____
Courtney Parthun, Clerk-Treasurer