

**RESOLUTION NO. 2023-06**

**BY THE COUNTY COUNCIL OF FLOYD COUNTY, INDIANA**

**RESOLUTION APPROVING STATEMENTS OF BENEFITS FOR  
REAL AND PERSONAL PROPERTY TAX ABATEMENTS**

**WHEREAS**, the County Council of Floyd County, Indiana (“Council”) serves as the fiscal body of Floyd County, Indiana pursuant to Indiana Code 36-2-3-2, et seq.; and

**WHEREAS**, pursuant to Indiana Code 36-2-4, et seq. the fiscal body may adopt ordinances and resolutions for the performance of functions for the county; and,

**WHEREAS**, Smith Creek, Inc. (“Owner”) has petitioned the Council for a deduction in real and personal property taxes to be assessed on real estate improvements and new personal property, to be generally located at 8991 Louis Smith Road located in Floyd County, Indiana; and

**WHEREAS**, the Owner has submitted Statements of Benefits on the forms prescribed by the Indiana Department of Local Government Finance for real and personal property, which statements include a description of the proposed project, an estimate of cost for real estate improvements, the addition of personal property, and an estimated start and completion date; and

**WHEREAS**, Floyd County previously determined that the area in which the proposed development project is located qualifies as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1-5, et seq.; and

**WHEREAS**, the Council has reviewed the Statements of Benefits forms for the proposed project and its attachments submitted herein, and attaches and incorporates the Statements of Benefits and the attachments herein as “EXHIBIT A” and “EXHIBIT B”, to this Resolution.

**NOW, THEREFORE, BE IT RESOLVED**, by the County Council of Floyd County, Indiana that it specifically and affirmatively finds as follows:

1. The estimated value of the qualifying real estate improvements of \$1,500,000.00 and personal property of \$3,035,400.00 is reasonable for a project of the nature described in the Statements of Benefits forms submitted by Smith Creek, Inc.
  - a. The amount of the deduction applicable to real property is limited to \$1,500,000.00.
  - b. The amount of deduction applicable to new manufacturing equipment is limited to \$10,118,000.00 cost with an assessed value of \$3,035,400.
2. The installation of new manufacturing equipment is expected to be spaced out over several years.
3. The five (5) year personal property tax abatements are exclusive to each new piece of manufacturing equipment and the abatements will only commence upon each new piece of manufacturing equipment's installation.
4. The estimated addition of eight (8) individuals to the location's existing employment roll of 128 individuals is reasonably expected to result from the proposed project.
5. It is reasonably expected that the increase of eight (8) additional employees will add \$440,000.00 in annual salaries resulting from the proposed project.
6. That the taxes lessened from the granting of this abatement shall be for the addition of qualifying real property improvements and personal property.
7. That all other information requested from Smith Creek, Inc. has been submitted, and the benefits described in such information can be reasonably expected to result from the proposed project.
8. That the totality of benefits for said project is sufficient to justify the deduction.

9. That the County Council of Floyd County, Indiana hereby approves the application for deduction presented by the Statements of Benefits filed by Smith Creek, Inc., and that said company shall be entitled to the requested tax deduction for a period of TEN (10) years for qualifying real estate improvements and FIVE (5) years for qualifying added personal property, as set forth in "EXHIBIT C" pursuant to provisions of I.C. 6-1.1-12.1-3(d), with the timely filing and perfection thereof with the Floyd County Auditor's office.

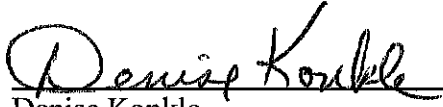
This Resolution shall be in full force and effect immediately upon its passage and approval by the County Council of Floyd County, Indiana.

**So Resolved this 28<sup>th</sup> day of December, 2023.**

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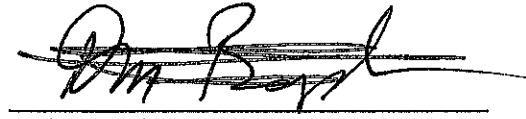
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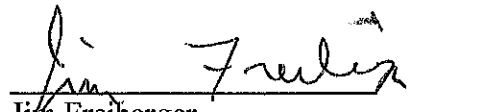
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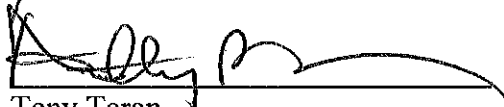
  
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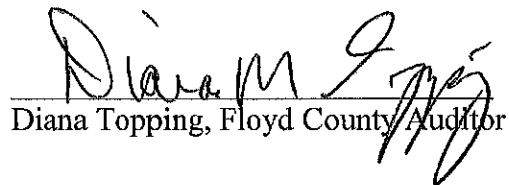
  
Jim Freiberger

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Jim Freiberger

  
Tony Toran

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Attested By:

  
Diana Topping, Floyd County Auditor

**EXHIBIT A**

ATTACHMENT

STATEMENT OF BENEFITS REAL PROPERTY

FORM SB-1/RP

**EXHIBIT B**

ATTACHMENT

STATEMENT OF BENEFITS PERSONAL PROPERTY

FORM SB-1/PP

**EXHIBIT C**

**INDIANA TAX ABATEMENT ESTIMATE**