

RESOLUTION NO. 2018-15

A RESOLUTION CONFIRMING THAT THE QUALIFICATIONS FOR AN  
ECONOMIC REVITALIZATION AREA HAVE BEEN MET

WHEREAS, Photon Holdings, LLC ("Photon") filed with the Common Council of Greenfield, Indiana (the "Council") an Application for Declaration of an Economic Revitalization Area and for Tax Abatement for Real Property Improvements, New Manufacturing Equipment, Research and Development Equipment, and Logistical Distribution Equipment pursuant to I.C. §6-1.1-12.1-1 et seq. ("Application"); and

WHEREAS, Photon intends to rehabilitate a manufacturing facility of approximately 30,000 square feet (the "Facility") on real estate in Greenfield, Indiana. It is estimated that the real estate improvements will have a total cost of Five Hundred Thousand Dollars (\$500,000.00) and it is estimated that the cost of the new manufacturing equipment, research and development equipment and logistical distribution equipment will be approximately Four Hundred Four Thousand Dollars (\$404,000.00); and

WHEREAS, pursuant to I.C. §6-1.1-12.1-2.5, the Council has properly published in a newspaper of general circulation a "Notice of Public Hearing by the Greenfield Common Council, Greenfield, Indiana Re: Declaration of area as Economic Revitalization Area," which notice was provided at least ten (10) days prior to said hearing; and

WHEREAS, at the public hearing the Council received evidence concerning the Application. Based upon that evidence, the Statements of Benefits submitted by the Applicant and the Council's independent investigation, the Common Council makes the following findings of fact pursuant to I.C. §6-1.1-12.1-3:

1. The real estate described in "Exhibit A" attached hereto should be and is hereby declared an Economic Revitalization Area, as that term is used under the provision of I.C. §6-1-12.1-1 et seq.

2. The Five Hundred Thousand Dollar (\$500,000.00) estimate of the value of the real property improvements and the Four Hundred Four Thousand Dollar (\$404,000.00) estimate of the value of new manufacturing equipment, research and development equipment and logistical distribution equipment are reasonable estimates for a project of this nature.

3. The estimate that approximately fifteen (15) individuals should be employed at the Facilities by December 31, 2019, is a reasonable estimate of the number of employees that can be expected to result from the proposed redevelopment.

4. The One Million Five Hundred Thousand Dollar (\$1,500,000.00) estimate of the annual salaries of the individuals who should be employed at the Facilities is a reasonable estimate of the amount of annual salaries that can be expected to result from the proposed redevelopment.

5. The totality of the benefits to be derived from the project, including any benefits about which information was requested by the Council, is sufficient to justify the abatement of taxation, based on the above findings of fact, in addition to the fact that the redevelopment should increase demand for local goods and services, should attract new businesses to the City which would create new and permanent jobs, expand the property tax base, raise property values, and generally revitalize the City of Greenfield, Indiana.

NOW, THEREFORE, BE IT RESOLVED as follows:

Resolution No. 2018-13 adopted by the Common Council on November 28, 2018 is hereby confirmed and the deductions from the assessed value of the real property improvements on the real estate described in that resolution shall be granted for a period of ten (10) years, and the deductions from the assessed value on the new manufacturing equipment, research and development equipment and logistical distribution equipment shall be granted for a period of ten (10) years, both pursuant to the Schedules attached to the SB-1/RP and SB-1/PP.

Both Statements of Benefits filed by Photon are hereby approved, and the President is hereby directed to execute both Statements of Benefits filed by Photon.

Adopted by the Greenfield Common Council, City of Greenfield, Indiana, this 12<sup>th</sup> day of December, 2018.

GREENFIELD COMMON COUNCIL

Voting Affirmative:

Voting Opposed:

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Kerry Grass, President

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Kerry Grass, President

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Gary McDaniel

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Gary McDaniel

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Jeff Lowder

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Jeff Lowder

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Mitch Pendlum

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Mitch Pendlum

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Dan Riley

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Dan Riley

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Keely Butrum

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Keely Butrum

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Joe Skvarenina

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Joe Skvarenina

ATTEST:

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Lori Elmore, Clerk-Treasurer

Presented by me to the Mayor this 12<sup>th</sup> day of December, 2018.

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Lori Elmore, Clerk-Treasurer

Approved by me this 12<sup>th</sup> day of December, 2018.

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Chuck Fewell, Mayor, City of Greenfield

**EXHIBIT** A

A part of the West Half of the Northeast Quarter of Section Number Five (5) in Township Fifteen (15) North, Range Seven (7) East, and part of Out Lot No. 1 in O'Donnell's Addition to the Town, now City, of Greenfield, Hancock County, Indiana, described as follows:

Beginning at a corner stone at the Northeast Corner of New's Addition to said City; thence North on the West line of Riley Avenue 116 feet to the South right-of-way line of the Pennsylvania Central Railroad; thence Westerly on said Railroad right-of-way 671.2 feet; thence South 263.65 feet to the North line of Osage Street; thence East on said North street line 264.4 feet; thence North 147.65 feet to a point 70 feet West of the Northwest Corner of said New's Addition; thence East 70 feet to said Northwest Addition Corner; and continuing East 340.75 feet to the place of beginning, containing 2.68 acres, more or less.

ALSO:

A part of Out Lot No. 1 in O'Donnell's Addition to the City of Greenfield, Hancock County, Indiana, described as follows:

Beginning at a corner stone at the Northeast Corner of New's Addition to the City; thence North on the West line of Riley Avenue 116 feet to the South right of way line of the Pennsylvania Central Railroad and being the point of beginning; thence Westerly on said Railroad right of way 671.2 feet and to the Northwest Corner of a tract of land as set out in a certain deed recorded April 29, 1974, as Instrument No. 74-1728 in the Office of the Recorder of Hancock County, Indiana; thence North 15 feet; thence East parallel with the North line of the above referenced tract 671.2 feet to a point 15 feet North of the point of beginning; thence South 15 feet to the point of beginning, containing 0.23 of an acre, more or less.

The address of such real estate is commonly known as 420 West Osage Street, Greenfield, Indiana 46140.