

RESOLUTION NO. 2020 - 5

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

WHEREAS, Photon Automation, Inc. and/or associated entities ("Photon") filed with the Common Council of Greenfield, Indiana (the "Council") an Application for Tax Abatement for New Manufacturing Equipment, Research and Development Equipment, Logistical Distribution Equipment and New Information Technology 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 221,000 square feet (the "Facility") on real estate in Greenfield, Indiana. It is estimated that the cost of the new manufacturing equipment, research and development equipment, logistical distribution equipment, and new information technology equipment (collectively, the "Personal Property") will be approximately One Million Four Hundred Eighty-six Thousand Four Hundred Fifty Dollars (\$1,486,450.00); 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 reconfirmed as an Economic Revitalization Area, as that term is used under the provision of I.C. §6-1-12.1-1 et.seq.

2. The One Million Four Hundred Eighty-six Thousand Four Hundred Fifty Dollars (\$1,486,450.00) estimate of the Personal Property is a reasonable estimate for a project of this nature.

3. The estimate that approximately twenty (20) individuals should be employed at the Facilities by December 31, 2020, is a reasonable estimate of the number of employees that can be expected to result from the proposed redevelopment.

4. The One Million Four Hundred Thousand Dollars (\$1,400,000.00) 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. 2020-4 adopted by the Common Council on August 26, 2020, is hereby confirmed, and the deductions from the assessed value on the new manufacturing equipment, research and development equipment, logistical distribution equipment, and new information technology equipment shall be granted for a period of ten (10) years, pursuant to the Schedule attached to the SB-1/PP.

The Statement of Benefits filed by Photon is hereby approved, and the President is hereby directed to execute the Statement of Benefits filed by Photon.

Adopted by the Greenfield Common Council, City of Greenfield, Indiana, this 9th day of September, 2020.

GREENFIELD COMMON COUNCIL

Voting Affirmative:

Voting Opposed:

Kerry Grass

Kerry Grass

Gary McDaniel

Gary McDaniel

Jeff Lowder

Jeff Lowder

Mitch Pendlum

Mitch Pendlum

Dan Riley

Dan Riley

John Jester

John Jester

George Plisinski

George Plisinski

ATTEST:

Lori Elmore, Clerk-Treasurer

Presented by me to the Mayor this 9th day of September, 2020.

Lori Elmore, Clerk-Treasurer

Approved by me this 9th day of September, 2020.

Chuck Fewell, Mayor, City of Greenfield

EXHIBIT A

Legal Description

LOT NUMBERED ONE IN COMMERCE PARK NORTH, SECTION FIVE, A SUBDIVISION IN THE CITY OF GREENFIELD, HANCOCK COUNTY, INDIANA, AS PER PLAT THEREOF RECORDED OCTOBER 22, 1996 IN PLAT CABINET B, SLIDE 305 AS INSTRUMENT NO. 9611399 IN THE OFFICE OF THE RECORDER OF HANCOCK COUNTY, INDIANA.