

RESOLUTION NO. 2015-6

A RESOLUTION OF THE TOWN OF SPEEDWAY, INDIANA
APPROVING THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
WITHIN A TOWN OF SPEEDWAY ALLOCATION AREA AND A RELATED
REAL AND PERSONAL PROPERTY TAX ABATEMENT

WHEREAS, OMR North America, Inc. ("OMR") proposes to undertake certain economic development projects within the Town of Speedway Consolidated Redevelopment Area 1 (the "Area") on the land located on Lot 4 at 4755 Gillman Street (the "Project Site") in the Town of Speedway, Indiana (the "Town"); and

WHEREAS, the Area is an Allocation Area as defined in Indiana Code 36-7-14-39 and the Project Site is located within the Area; and

WHEREAS, the economic development projects which OMR proposes to construct and equip on the Project Site are more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Project"); and

WHEREAS, OMR anticipates increases in the assessed value of its real property and personal property at the Project Site by reason of its Project and has requested a 100% real and personal property tax abatement for a period of ten (10) years pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"), with respect to such anticipated increases subject to the conditions that during the ten (10) year abatement period (i) the total amount of abated taxes on the first \$15,000,000 of new assessed value as a result of the Project shall not in any event exceed \$850,000, (ii) the total amount of abated taxes on new assessed value in excess of \$15,000,000 (the "Excess Value") shall not exceed 6% of such Excess Value (e.g., Excess Value is \$1,000,000, additional abated taxes would not exceed \$60,000) and (iii) the total amount of abated taxes (inclusive of the preceding (i) and (ii)) shall not in any event exceed \$1,000,000 during the ten (10) year abatement period (the "Proposed Abatement"); and

WHEREAS, pursuant to the Act, tax abatements are provided for development in Economic Revitalization Areas (as defined in the Act); and

WHEREAS, in Marion County, Indiana the body with power to designate an Economic Revitalization Area and grant tax abatements is the City of Indianapolis Metropolitan Development Commission (the "MDC"); and

WHEREAS, pursuant to the Act, prior to the approval of an abatement for a project located in an Allocation Area, the legislative body of the unit which created the Allocation Area must adopt a resolution approving the abatement; and

WHEREAS, the Council has reviewed copies of OMR's Form SB-1/Real Property and Form SB-1/Personal Property for the Proposed Abatement, which forms are attached hereto as Exhibit B and incorporated herein by reference (the "OMR SB-1 Forms"); and

WHEREAS, the Council now finds that the Proposed Abatement, including the OMR SB-1 Forms, for the purpose of satisfying the requirements of the Act, should be approved;

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Council hereby approves the Proposed Abatement, including the OMR SB-1 Forms, with such approval being expressly conditioned upon: (1) approval by the MDC in accordance with the Act; and (2) the Proposed Abatement being structured as a 100% real and personal property tax abatement for a period of ten (10) years; provided that during the ten (10) year abatement period (i) the total amount of abated taxes on the first \$15,000,000 of new assessed value as a result of the Project shall not in any event exceed \$850,000, (ii) the total amount of abated taxes on Excess Value (as hereinbefore defined) shall not exceed 6% of such Excess Value (e.g., Excess Value is \$1,000,000, additional abated taxes would not exceed \$60,000) and (iii) the total amount of abated taxes (inclusive of the preceding (i) and (ii)) shall not in any event exceed \$1,000,000 during the ten (10) year abatement period.

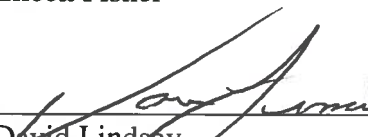
Section 3. This Resolution shall be in full force and effect from and after its adoption by the Town Council.

PASSED AND ADOPTED by the Town Council of the Town of Speedway, Indiana, this
9th day of March, 2015.

TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



Gary Raikes

Eileen Fisher

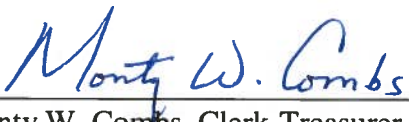
David Lindsey

ABSENT

Jeffery R. Matthews

William Suffel

ATTEST:



Monty W. Combs, Clerk-Treasurer

EXHIBIT A

Description of Project

EXHIBIT B

OMR SB-1 Forms