

RESOLUTION NO. 2016-14

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  
PERSONAL PROPERTY TAX ABATEMENT

WHEREAS, Praxair Surface Technologies, Inc. ("Praxair") proposes to undertake an economic development project consisting of the installation of additional manufacturing equipment in the estimated amount of \$1,800,000 in connection with Praxair's business expansion as described in its Statement of Benefits Personal Property Form (the "SB-1") attached hereto as Exhibit A and incorporated herein by reference (the "Project"); and

WHEREAS, the Project will be located within the Town of Speedway Consolidated Redevelopment Area 1 (the "Area") on the land located at 1415 Main 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, Praxair anticipates increases in the assessed value of its personal property at the Project Site by reason of its Project and has requested a seven (7) year personal property tax abatement (the "Proposed Abatement") pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"); 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 a copy of Praxair's SB-1 which is attached hereto; and

WHEREAS, the Council now finds that the Proposed Abatement, including Praxair's SB-1, 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 Praxair's SB-1 attached hereto as Exhibit A, with such approval being expressly conditioned upon approval by the MDC in accordance with the Act. The schedule for the Proposed Abatement approved hereby is as follows:

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	100%
2 <sup>nd</sup>	85%
3 <sup>rd</sup>	71%
4 <sup>th</sup>	57%
5 <sup>th</sup>	43%
6 <sup>th</sup>	29%
7 <sup>th</sup>	14%

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 12<sup>th</sup> day of December, 2016.

TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA

  
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David Lindsey

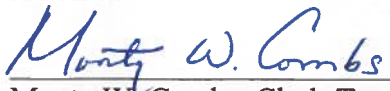
  
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Jeff Matthews

  
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Gary Raikes

  
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Eileen Fisher

  
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Jason Delisle

ATTEST:

  
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Monty W. Combs, Clerk-Treasurer

**EXHIBIT A**

*SB-1*