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STATE OF INDIANA
LAKE COUNTY
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SPONSOR: MCKINLEY NUTALL, JAMES DOWLING & ROBERT A. MARKOVICH

RESOLUTION NO. R96
FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

LEAR OPERATIONS CORPORATION
1401 - 165TH STREET
HAMMOND, IN 46320

(10) YEAR TAX ABATEMENT REQUEST FOR EQUIPMENT

WHEREAS, Indiana Code 6-1.1-12.1-1 et seq. allows for the abatement for property taxes attributable to real estate redevelopment and rehabilitation activities and installation of new manufacturing equipment in an Economic Revitalization Area, as defined in IC 6-1.1-12.1-1 ("ERA"), and empowers the Common Council of the City of Hammond, Indiana (the "Council") to designate an ERA and determine the length of the tax abatement period following a procedure involving the adoption of a preliminary resolution, public notice, public hearing and adoption of a final resolution confirming the preliminary resolution; and

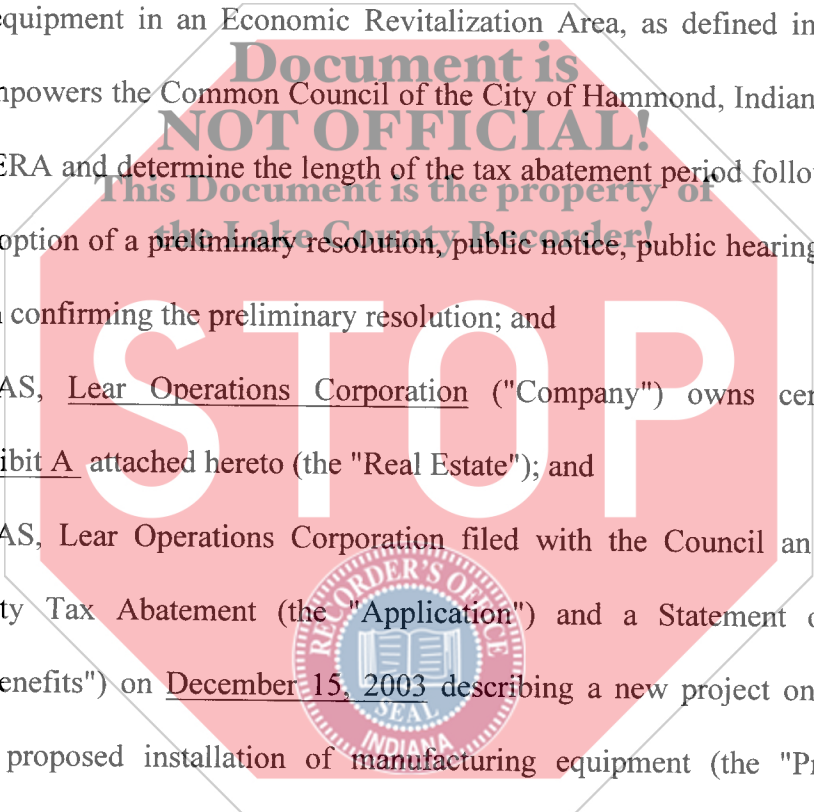
WHEREAS, Lear Operations Corporation ("Company") owns certain real estate described in Exhibit A attached hereto (the "Real Estate"); and

WHEREAS, Lear Operations Corporation filed with the Council an Application for Personal Property Tax Abatement (the "Application") and a Statement of Benefits (the "Statement of Benefits") on December 15, 2003 describing a new project on the Real Estate particularly the proposed installation of manufacturing equipment (the "Project") and the Company has requested that the Real Estate be designated as an ERA; and

Mail to:
MAYOR'S OFFICE OF ECONOMIC DEVELOPMENT
649 CONKEY STREET
HAMMOND, IN 46324

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WHEREAS, the Council, at its meeting on December 15, 2003, reviewed Company's Application and Statement of Benefits and preliminarily designated the Real Estate as an ERA and preliminarily approved a ten (10) year personal property tax abatement for the Project, and all pursuant to Resolution No. 03R-91 ; and

WHEREAS, the Council has properly published in the newspapers of general circulation and has posted "Notice of Public Hearing by the Common Council of the City of Hammond, Indiana, re: Adoption of resolution granting personal property tax abatement for redevelopment and rehabilitation activities and installation of manufacturing equipment in an Economic Revitalization Area" which notice was published at least ten (10) days prior to the public hearing on January 2, 2004.

WHEREAS, at the public hearing on January 12, 2004, the Council received evidence concerning the Project, including all remonstrances and objections from interested persons, and based upon that evidence, the Application and Statement of Benefits and the Council's independent investigation, the Council makes the following findings of fact:

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1. The Real Estate continues to be undesirable for, or impossible for, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values of or prevent a normal development of property or use of property, and/or such Real Estate includes a facility or group of facilities that are technologically, economically, or energy obsolete and which such obsolescence may lead to a decline in employment and tax revenues; and
2. The estimate of the cost of the new manufacturing equipment to be installed at the Project as set forth in the Application and Statement of Benefits is reasonable for real estate of that nature and equipment of that type.
3. The estimate of the number of individuals who will be employed or whose employment will be retained as set forth in the Application and Statement of Benefits can reasonably be expected to result from installation of new manufacturing equipment at the Project.
4. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained as set forth in the Application and Statement of Benefits can

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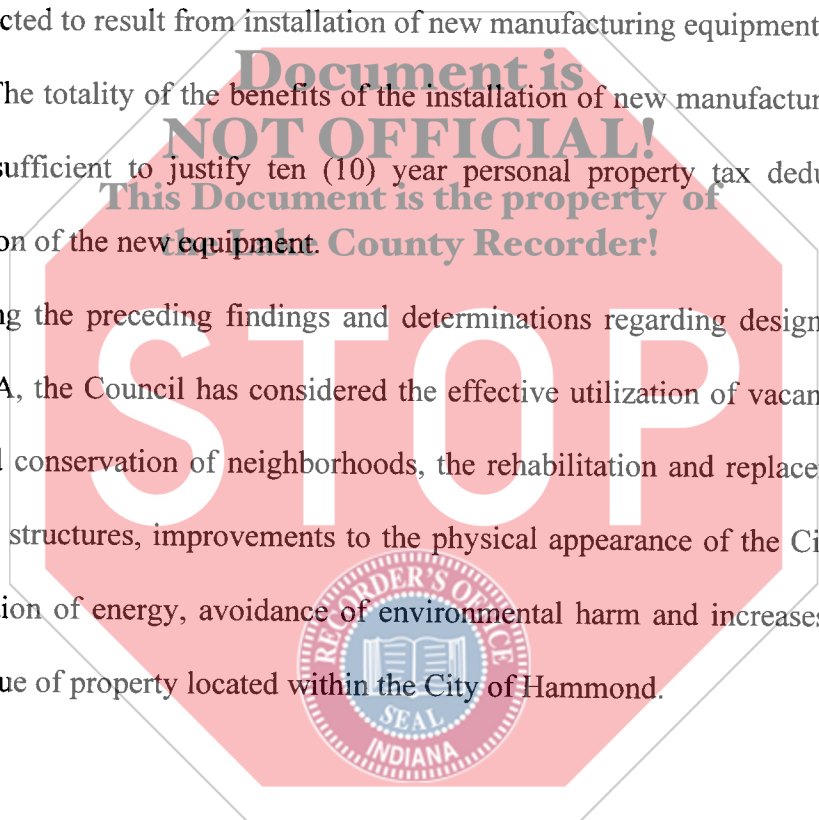
(10) YEAR TAX ABATEMENT REQUEST FOR EQUIPMENT

reasonably be expected to result from installation of new manufacturing equipment at the Project.

5. Any other benefits about which information was requested are benefits that can be reasonably expected to result from installation of new manufacturing equipment at the Project.

6. The totality of the benefits of the installation of new manufacturing equipment at the Project is sufficient to justify ten (10) year personal property tax deductions from the assessed valuation of the new equipment.

In making the preceding findings and determinations regarding designation of the real estate as an ERA, the Council has considered the effective utilization of vacant urban land, the stabilization and conservation of neighborhoods, the rehabilitation and replacement of obsolete and deteriorated structures, improvements to the physical appearance of the City of Hammond, effective utilization of energy, avoidance of environmental harm and increases in employment and assessed value of property located within the City of Hammond.



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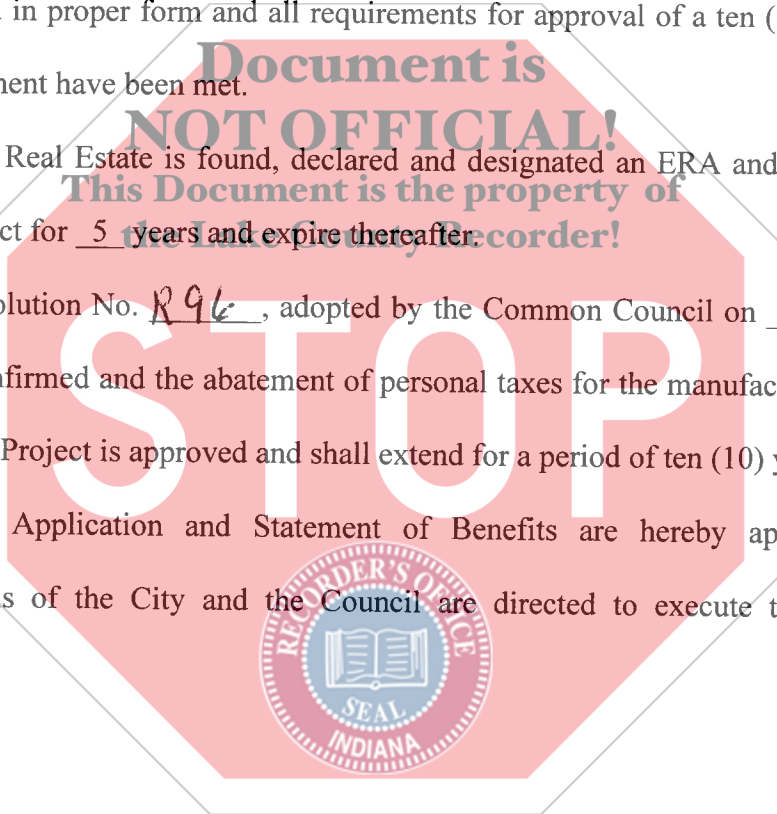
**NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED BY THE
COMMON COUNCIL OF THE CITY OF HAMMOND, INDIANA AS FOLLOWS:**

1. The foregoing findings of fact are true, all information required to be submitted has been submitted in proper form and all requirements for approval of a ten (10) year personal property tax abatement have been met.

2. The Real Estate is found, declared and designated an ERA and said designation shall remain in effect for 5 years and expire thereafter.

3. Resolution No. R96, adopted by the Common Council on 1-26, 2004, is hereby confirmed and the abatement of personal taxes for the manufacturing equipment associated with the Project is approved and shall extend for a period of ten (10) years.

4. The Application and Statement of Benefits are hereby approved and the appropriate officials of the City and the Council are directed to execute the Statement of Benefits.



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5. A copy of this resolution, including a description of the Real Estate as contained in Exhibit A, shall be filed with the Lake County Auditor and the Department of Local Government Finance.



ALFONSO SALINAS, VICE
President, Common Council

ATTEST:

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Robert J. Golec, City Clerk

PRESENTED by me, the undersigned City Clerk of the City of Hammond to the Mayor
of said City for his approval on the 27th day of January, 2004.



Robert J. Golec, City Clerk

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The foregoing Resolution No. R96 consisting of seven (7) typewritten pages, including this page, was approved by the Mayor on the 28th day of January, 2004.

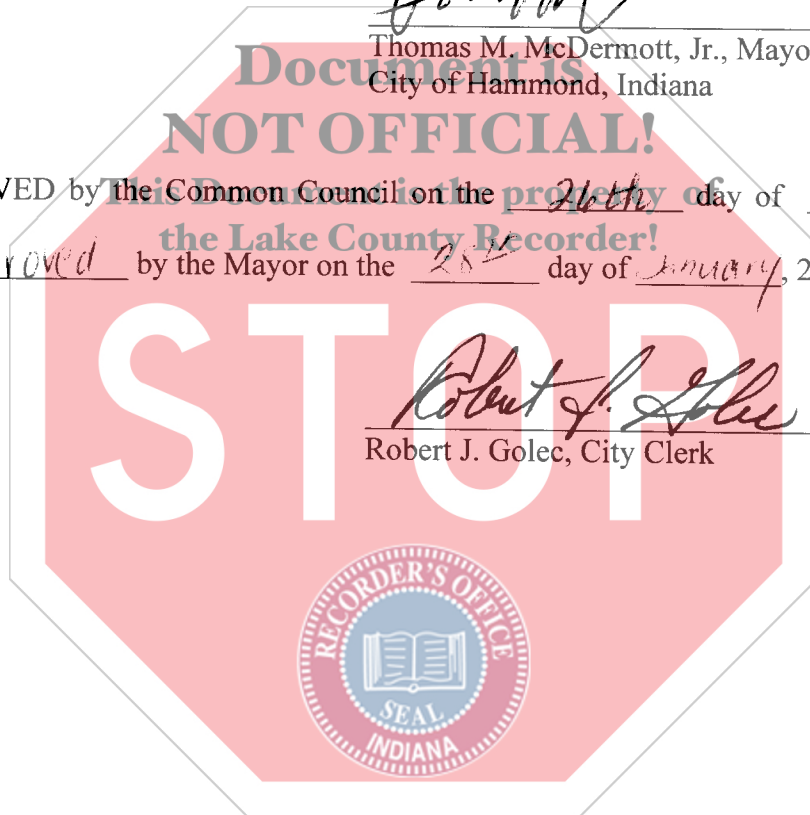


Thomas M. McDermott, Jr., Mayor
City of Hammond, Indiana

APPROVED by ~~The Common Council~~ on the 26th day of January, 2004 was approved by the Mayor on the 28th day of January, 2004.



Robert J. Golec, City Clerk



LEGAL DESCRIPTION OF SITE

That part of the Southeast quarter of Section 6, Township 36 North, Range 9 West of the Second Principal Meridian in the City of Hammond, North Township, Lake County, Indiana, described as follows: Commencing at the southwest corner of the Southeast quarter of said Section 6 and running thence East along the South line of said Southeast quarter a distance of 920.02 feet to the point of beginning; thence North at right angles to the South line of said Southeast quarter a distance of 798.09 feet thence East along a line parallel with the South line of said Southeast quarter a distance of 250.07 feet; thence Northeastwardly a distance of 522.93 feet along a line which if continued Northeastly, will pass through a point which is 1396.83 feet (measured perpendicularly) North of said South line and 1983.73 feet (measured perpendicularly) East of said West line of said Southeast quarter of Section 6; thence Southwardly along a straight line a distance of 134.01 feet to a point which is 967.12 feet (measured perpendicularly) North of said South line and 1549.22 feet (measured perpendicularly) East of said West line of said Southeast quarter; thence continuing Southwardly along the arc of a circle having a radius of 309.62 feet and convex Westerly a distance of 202.69 feet to a point which is 770.43 feet (measured perpendicularly) North of said South line and 1585.13 feet (measured perpendicularly) East of said West Line of said Southeast quarter; thence Southeastwardly along a straight line a distance of 77.26 feet to a point which is 703.81 feet (measured perpendicularly) North of said South line and 1625.96 feet (measured perpendicularly) East of said West line of said Southeast quarter; thence continuing Southeastwardly along a straight line a distance of 490.93 feet to a point which is 300.74 feet (measured perpendicularly) North of said South line and 1916.57 feet (measured perpendicularly) East of said West line of said Southeast quarter; thence continuing Southeastwardly along a straight line a distance of 68.07 feet to a point which is 245.78 feet (measured perpendicularly) North of said South line and 1958.13 feet (measured perpendicularly) East of said West line of said Southeast quarter; thence continuing Southeastwardly along the arc of a circle having a radius of 292.94 feet and convex Southwesterly a distance of 117.02 feet to a point which is 167.40 feet (measured

perpendicularly) North of said South line and 2045.97 feet (measured perpendicularly) East of said West line of said Southeast quarter; thence continuing Southeastwardly along the arc of a circle having a radius of 578.16 feet and convex Southerly a distance of 304.79 feet to a point which is 85.06 feet (measured perpendicularly) North of said South line of said Southeast quarter from a point thereon which is 2340.80 feet East of said Southwest corner of said Southeast quarter; thence South a distance of 85.06 feet to said point on said South line of said Southeast quarter which is 2340.80 feet East of the Southwest corner thereof; and thence West along said South line of said Southeast quarter of Section 6 a distance of 1420.78 feet to a point of beginning, EXCEPTING therefrom the North 10 feet of the Westerlymost 45.66 feet which is embraced in Cleveland Street and Willard Avenue. A formal resurveyed legal description shall be furnished prior to closing.

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