

RESOLUTION NO. 2024-0917 *BE*

RESOLUTION DECLARING A TAX ABATEMENT

WHEREAS, Indiana Code 6-1.1-12.1, et seq., as amended (the “Act”) allows a partial abatement of property taxes attributable to “Redevelopment” or “Rehabilitation” activities in “Economic Revitalization Areas” or the installation in such areas of “new manufacturing equipment,” “new research and development equipment,” “new logistic distribution equipment” or “new information technology equipment” as those terms are defined in the Act; and

WHEREAS, the Act empowers the Warren County Council to designate Tax Abatements for a specific time period within Warren County by passing a declaratory resolution, providing public notice, conducting a public hearing and confirming the Tax Abatement designation; and

WHEREAS, Kuri Tec Manufacturing, Inc. (hereinafter “Kuri Tec”) is a manufacturer occupying the Real Estate owned by Hose Technology, Inc. located at 2600 E. U.S. Highway 41, Attica, Warren County, Indiana; and

WHEREAS, Kuri Tec will purchase and install new manufacturing equipment (hereinafter “New Manufacturing Equipment”) on the Real Estate (hereinafter the “Equipment Project”) as is more fully set forth in Kuri Tec’s Statement of Benefits which has been submitted to the Warren County Council, and with which Kuri Tec approves and agrees; and

WHEREAS, it appears the Equipment Project will maintain and/or increase the property tax base through the addition of New Manufacturing Equipment, the creation of approximately fifteen (15) jobs in Warren County, Indiana, and that the Equipment Project will meet the County’s development objectives; and

WHEREAS, the Warren County Council has considered the following objectives in making a decision about Economic Revitalization Area designations as it pertains to Kuri Tec’s proposed addition of New Manufacturing Equipment:

- (1) Whether the estimate of the cost of the new manufacturing equipment and new research and development equipment is reasonable for equipment of that type.
- (2) Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment and new research and development equipment.
- (3) Whether the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment and new research and development equipment.

- (4) Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of the new manufacturing equipment and new research and development equipment.
- (5) Whether the totality of the benefits is sufficient to justify the deduction; and

NOW, THEREFORE, BE IT RESOLVED by the Warren County Council as follows:

1. The dollar amount of the deduction that will be allowed for Kuri Tec Manufacturing, Inc., its successors, assigns, and transferees, with respect to new manufacturing equipment installed on the Real Estate is preliminarily limited to Two Million One Hundred Thirty-one Thousand, Nine Hundred and Seventy-two Dollars (\$2,131,972.00).

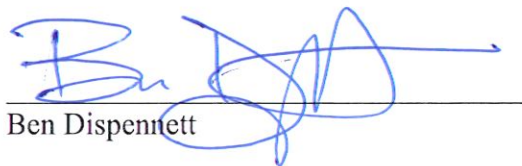
2. Kuri Tec Manufacturing, Inc., its successors, assigns, and transferees, is preliminarily approved for a personal property tax abatement for ten (10) years for installation of new equipment as contained in the initial "Statement of Benefits" form, which abatement shall be a declining percentage of the increase in assessed value of the equipment installed during the following time periods in the following amounts:

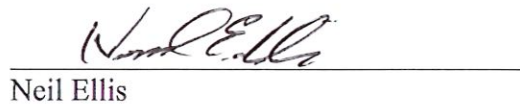
Year of Completion	Year of Deduction									
	1	2	3	4	5	6	7	8	9	10
Year 1	100%									
Year 2		90%								
Year 3			80%							
Year 4				70%						
Year 5					60%					
Year 6						50%				
Year 7							40%			
Year 8								30%		
Year 9									20%	
Year 10										10%

6. The application for tax abatements by Kuri Tec Manufacturing, Inc. will be considered for confirmation on October 15, 2024 at 4:00 p.m. EDT

Passed this 17th day of September, 2024.

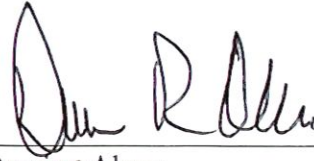
COUNTY COUNCIL OF WARREN
COUNTY, INDIANA


Ben Dispennett


Neil Ellis



Matthew Commons



Dwain Akers



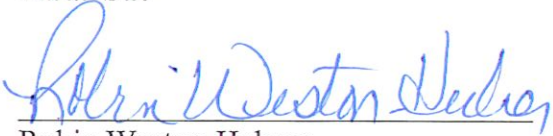
Ethan Foxworthy

Sharon Hutchison



John Hetrick

ATTEST:



Robin Weston-Hubner
Warren County Auditor