

**FILED**

APR 01 2022

**TERRE HAUTE CITY COUNCIL  
STATE OF INDIANA  
RESOLUTION NO. 4, 2022**

**CITY CLERK**

A Resolution of the Common Council of the City of Terre Haute, Indiana, Designating an Area Within the City commonly identified as 4150 E Steelton Avenue, Terre Haute, Indiana 47805, as an Economic Revitalization Area for the purpose of a ten (10) year real property abatement.

WHEREAS, a petition for a ten (10) year real property tax abatement has been filed with the Common Council of the City of Terre Haute requesting that the real property described therein be designated as Economic Revitalization Area for purposes of real property tax abatement; and

WHEREAS, Bolder Industries Terre Haute, LLC, the "petitioner," has submitted an Application and Statement of Benefits and provided all information and documentation necessary for the Common Council to make an informed decision, said information including a site plan as set forth in attached Exhibit A (which is hereby made a part hereof), and legal description of the aforesaid real property more particularly described as follows:

LOT NUMBER 4-C IN FORT HARRISON BUSINESS PARK REPLAT OF LOT FOUR (IV), OF PHASE I A REPLAT OF LOT TWO, BEING A SUBDIVISION OF A PART OF THE NORTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP TWELVE (12) NORTH, RANGE NINE (9) WEST AS SHOWN BY THE RECORDED PLAT THEREOF AS INSTRUMENT NUMBER 200318918, AND SHOWN BY RE-PLAT DATED JANUARY 3, 2007 AND RECORDED JANUARY 3, 2007, IN INSTRUMENT NUMBER 2007000106, IN THE RECORDS OF THE RECORDER'S OFFICE OF VIGO COUNTY, INDIANA,

WHEREAS, petitioner has represented that the project itself will create 60 new permanent full-time jobs with an annual payroll of \$3,000,000.00 (approximately) and that the cost of the project will be at least \$19,964,000.00 for real property improvements; and

WHEREAS, the Common Council for the City of Terre Haute, Indiana is authorized under the provisions of I.C. 6-1.1-12.1-1 et. seq. to designate areas of Terre Haute, Indiana as economic revitalization areas for the purpose of tax abatement; and

WHEREAS, the Common Council of the City of Terre Haute has considered the Application, Petition and Statement of Benefits and has conducted a complete and proper investigation of the subject property and neighborhood to determine that the area qualifies as an economic revitalization area under Indiana statutes; and

WHEREAS, the Common Council of the City of Terre Haute has found the subject property to be within the boundaries of the City of Terre Haute, Indiana, an area where facilities that are technologically and economically obsolete are located,

and where the obsolescence may lead to a decline in employment and tax revenues and has become undesirable for, or impossible of, normal development and occupancy because of character of occupancy and obsolescence, which prevent normal development or use;

WHEREAS, the real property abatement is a declining percentage of the increase in assessed value of the improvement based on the following time period and percentages as determined by the City Council:

Abatement	Percentage	Tax Abated	Tax Paid
1	100%	\$348,000	\$0
2	95%	\$323,232	\$24,768
3	80%	\$248,929	\$99,071
4	65%	\$174,626	\$173,374
5	50%	\$100,323	\$247,677
6	40%	\$50,787	\$297,213
7	30%	\$1,252	\$346,748
8	20%	\$0	\$348,000
9	10%	\$0	\$348,000
10	5%	\$0	\$348,000
<b>Totals</b>		<b>\$1,247,149</b>	<b>\$2,232,851</b>

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Common Council of the City of Terre Haute that:

1. The petitioner's estimate of the value of the redevelopment and rehabilitation and the project to be constructed on the subject real property is reasonable for projects of that nature in order to maintain, expand, update and improve efficiency and capabilities for hotel accommodations.
2. The petitioner's estimate of the number of individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.

4. That the other benefits about which information has been requested can be expected to result from the project and the redevelopment and rehabilitation.

5. The totality of the benefits of the proposed redevelopment and rehabilitation can reasonably be expected to result from the project and are sufficient to justify a ten year real property tax deduction from assess valuation under Indiana statutes, and each such deduction should be, is hereby, allowed.

6. That the petition for designating the subject property as an economic revitalization area for the purposes of ten year real property tax abatement and the Statement of Benefits, copies of which were submitted with the petitions, are hereby approved, and the Real Estate described hereinabove is hereby designated as an Economic Revitalization Area pursuant to IC. 6-1.1-12.1-1 et. seq., and petitioner is entitled to the ten (10) year real property tax abatement provided therein for the proposed redevelopment and rehabilitation upon the real estate described on Exhibit A attached hereto.

7. That notice hereof should be published according to law stating the adoption and substance hereof, that a copy of the description of the affected area is available for inspection in the County Assessor's Office, and stating a date on which the Council will hear and receive remonstrance and objections and take final action, all as required by law.

[SIGNATURES ON FOLLOWING PAGE]

Introduced by: Cheryl Loudermilk  
Cheryl Loudermilk, City Council President

Passed in open Council this 14<sup>th</sup> day of April, 2022.

Cheryl Loudermilk  
Cheryl Loudermilk, City Council President

ATTEST:

Michelle Edwards  
Michelle Edwards, City Clerk

Presented by me to the Mayor this 18<sup>th</sup> day of April, 2022.

Michelle Edwards  
Michelle Edwards, City Clerk

Approved by me, the Mayor, this 18<sup>th</sup> day of April, 2022.

Duke A. Bennett  
Duke A. Bennett, Mayor

ATTEST:

Michelle Edwards  
Michelle Edwards, City Clerk

**FINAL ACTION BY COMMON COUNCIL OF  
THE CITY OF TERRE HAUTE, INDIANA  
REGARDING RESOLUTION NO. 4, 2022**

**WHEREAS, the Common Council of the City of Terre Haute adopted Resolution No. 4, 2022, on the \_\_\_\_\_ day of \_\_\_\_\_, 2022 and pursuant to Indiana Law has published notice of the adoption and substance of said Resolution including a description of the affected area, known as 4150 E Steelton Avenue, Terre Haute, Indiana 47805 and legally described as:**

LOT NUMBER 4-C IN FORT HARRISON BUSINESS PARK REPLAT OF LOT FOUR (IV), OF PHASE I A REPLAT OF LOT TWO, BEING A SUBDIVISION OF A PART OF THE NORTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP TWELVE (12) NORTH, RANGE NINE (9) WEST AS SHOWN BY THE RECORDED PLAT THEREOF AS INSTRUMENT NUMBER 200318918, AND SHOWN BY RE-PLAT DATED JANUARY 3, 2007 AND RECORDED JANUARY 3, 2007, IN INSTRUMENT NUMBER 2007000106, IN THE RECORDS OF THE RECORDER'S OFFICE OF VIGO COUNTY, INDIANA,

**and notice that a description of the affected area is available for inspection in the office of the Vigo County Assessor and further stating a date on which the Common Council of the City of Terre Haute would receive and hear remonstrances and objections; and**

**WHEREAS, the Common Council has conducted the hearing as required by law and has received no remonstrances or objections to designation of the affected area as a revitalization area or to approval of the Application and the Statement of Benefits heretofore filed; and**

**WHEREAS, said matter is before the Common Council for final action pursuant to Indiana law; and**

**WHEREAS, the Common Council has received and examined, prior to such hearing, an Application on the form prescribed by the City of Terre Haute, a Statement of Benefits on the form prescribed by the State Board of Tax Commissioners, a petition for designation, and the submitted Agreement with the Board of Public Works for the City of Terre Haute, and has heard all appropriate evidence concerning the proposed project and has found and does find:**

1. That the area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development and technology obsolescence, which have impaired values or prevent normal development of property or use of property.
2. That the estimate of the cost of the redevelopment and rehabilitation is reasonable for projects of that type.

3. That the estimate of individuals who will be employed or whose employment will be retained as a result of the redevelopment and rehabilitation can reasonably be expected to result from the proposed project.
4. The estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment and rehabilitation and the project.
5. That the benefits can reasonably be expected to result from the proposed redevelopment and rehabilitation and the project.
6. That the totality of benefits of the Project are sufficient to justify a ten (10) year real property tax deduction from assessed valuation to result therefrom under Indiana statutes, and each and all of such deductions should be, and are hereby, allowed.
7. That the real property is located within an Economic Revitalization Area as required by Indiana Code 6-1.1-12.1-2 for the type of facility proposed by Petitioner.
8. That all qualifications for establishing an economic revitalization area have been met.
9. That the Petition for designating the subject property as an Economic Revitalization Area for the purposes of a ten (10) year real property improvement tax abatement and the Statement of Benefits (copies of which were submitted with the Petition) are hereby approved and the real estate described hereinabove is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 et. seq.

**NOW, THEREFORE, for final action on Resolution 4, 2022, the Common Council of the City of Terre Haute, Indiana, RESOLVES, FINDS AND DETERMINES that:**

1. All of the requirements for designation of the real estate described in Resolution 4, 2022, as an Economic Revitalization Area have been met, the foregoing findings are true and that all information required to be submitted has been submitted in proper form.
2. Resolution 4, 2022, is in all respects confirmed and approved (as modified to incorporate therein this final action) and that the benefits of the proposed project and the redevelopment and rehabilitation are sufficient to justify a ten year real property tax abatement under Indiana statutes for the proposed redevelopment and rehabilitation described in the petitioner's Statement of Benefits and the deduction for the proposed project and redevelopment and rehabilitation and the statements of benefits submitted are approved and the Council authorizes and directs the endorsement of said Statement of Benefits to show such approval and that the real estate described in Resolution 4, 2022, is declared an economic revitalization area for the purposes of a ten year real property tax abatement and the said real estate is

hereby designated as an Economic Revitalization Area pursuant to .C. 6-1.1-12.1-1 et. seq. and petitioner is entitled to the ten year real property tax abatement as provided therein in connection with the proposed development and the project.

3. Said Resolution supplements any other designation of the real estate as a Revitalization Area or similar designation.
4. That this Final Action, findings and confirmation of Resolution 4, 2022, shall be incorporated in and be a part of Resolution 4, 2022.

**[SIGNATURE PAGE TO FOLLOW]**

Introduced by: \_\_\_\_\_  
Cheryl Loudermilk, City Council President

Pass in open Council this \_\_\_\_ day of \_\_\_\_\_ 2022.

\_\_\_\_\_  
Cheryl Loudermilk, City Council President

ATTEST:

\_\_\_\_\_  
Michelle Edwards, City Clerk

Presented by me to the Mayor this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Michelle Edwards, City Clerk

Approved by me, the Mayor, this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Duke A. Bennett, Mayor

ATTEST:

\_\_\_\_\_  
Michelle Edwards, City Clerk



**CITY OF TERRE HAUTE  
PETITION FOR REAL PROPERTY  
TAX ABATEMENT CONSIDERATION**

The undersigned owner(s) of real property located within the City of Terre Haute hereby petition the Common Council of the City of Terre Haute for real property tax abatement consideration pursuant to I.Ç 6-1.1-12.1-1, et. seq, and for this petition states the following:

**1. The Project.**

New production process to manufacture solid, gas, and liquid chemicals from end of life tire rubber.

9.92 acres +/-

Total Project cost estimate of \$78,100,000

2. The proposed manufacturing facility would contain approximately 33,000 square feet. The cost of construction is expected to be at least \$6,936,000.00 and will include the use of competitive bidding and the use of local suppliers whenever feasible.

3. The project is important to the Petitioner as a means to better serve the needs of its customers in the vicinity of Terre Haute. The unabated taxes are \$3,480,000.00 over the abatement period.

4. The project itself will create 60 new, permanent jobs, representing a new annual payroll of \$3,000,000.00.

(a) The real property for which tax abatement consideration is petitioned (Property) is owned by the following:

NAME	ADDRESS	INTEREST
Bolder Industries Terre Haute, LLC		100%

(b) The following other persons lease, intend to lease, or have an option to buy the Property (including corporate information as required in 5(a) above, if Applicable: N/A

(c) A brief description of the overall nature of the business and of the operations occurring at the Property:

New production process to manufacture solid, gas, and liquid chemicals from end of life tire rubber.

9.92 acres +/-

Project cost estimate of \$19,964,000.00 in real property improvements

(d) The commonly known address of the property is:  
4150 E Steelton Avenue, Terre Haute, Indiana 47805.

(e) The legal description is:

LOT NUMBER 4-C IN FORT HARRISON BUSINESS PARK REPLAT OF LOT FOUR (IV), OF PHASE I A REPLAT OF LOT TWO, BEING A SUBDIVISION OF A PART OF THE NORTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP TWELVE (12) NORTH, RANGE NINE (9) WEST AS SHOWN BY THE RECORDED PLAT THEREOF AS INSTRUMENT NUMBER 200318918, AND SHOWN BY RE-PLAT DATED JANUARY 3, 2007 AND RECORDED JANUARY 3, 2007, IN INSTRUMENT NUMBER 2007000106, IN THE RECORDS OF THE RECORDER'S OFFICE OF VIGO COUNTY, INDIANA,

7. A map designating the Property is attached hereto, marked Exhibit A and incorporated herein.

8. Current manufacturing resides upon this parcel, subject to the expansion proposed hereby.

Abatement	Percentage	Tax Abated	Tax Paid
1	100%	\$348,000	\$0
2	95%	\$323,232	\$24,768
3	80%	\$248,929	\$99,071
4	65%	\$174,626	\$173,374
5	50%	\$100,323	\$247,677
6	40%	\$50,787	\$297,213
7	30%	\$1,252	\$346,748
8	20%	\$0	\$348,000
9	10%	\$0	\$348,000
10	5%	\$0	\$348,000
<b>Totals</b>		<b>\$1,247,149</b>	<b>\$2,232,851</b>

It is anticipated that \$2,232,851.00 of additional real estate tax will be paid over the course of the abatement period. (The above assumes an assessment equal to the cost of construction and used a tax calculator from Hoosier Energy, but specific to this tax district, from among those calculators suggested by the Terre Haute City Clerk's Office).

9. No building permit has been issued for construction on the property in connection

with the improvement in question as of the date of filing of this petition. The signature below is verification of this statement.

10. Other anticipated public financing for the project (including, if any, Industrial Revenue Bonding to be sought or already authorized, assistance through the United States Department of Housing and Urban Development funds from the City of Terre Haute, or other public financial assistance): None

11. The following persons should be contacted as the petitioner's agent regarding additional information and public hearing notifications:

Name: Dinsmore & Shohl LLP  
Address: 211 North Pennsylvania Street, Suite 1800  
City, State, Zip: Indianapolis, IN 46204  
Telephone: 317-639-6151

12. The type of Economic Development Revitalization Project involved in this request:

New production process to manufacture solid, gas, and liquid chemicals from end of life tire rubber.

9.92 acres +/-

Total Project cost estimate of \$78,100,000.00

WHEREFORE, petitioner requests that the Common Council of the City of Terre Haute, Indiana, adopt a declaratory resolution designating the area described herein to be an economic revitalization area for the purposes of real property tax abatement consideration and, after publication of notice and public hearing, determine qualifications for an economic revitalization area have been met and confirm such resolution.

Bolder Industries Terre Haute, LLC

By:  \_\_\_\_\_

Gabe Stalcup - Strategic Projects

## Exhibit A

LOT NUMBER 4-C IN FORT HARRISON BUSINESS PARK REPLAT OF LOT FOUR (IV), OF PHASE I A REPLAT OF LOT TWO, BEING A SUBDIVISION OF A PART OF THE NORTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP TWELVE (12) NORTH, RANGE NINE (9) WEST AS SHOWN BY THE RECORDED PLAT THEREOF AS INSTRUMENT NUMBER [200318918](#), AND SHOWN BY RE-PLAT DATED JANUARY 3, 2007 AND RECORDED JANUARY 3, 2007, IN INSTRUMENT NUMBER [2007000106](#), IN THE RECORDS OF THE RECORDER'S OFFICE OF VIGO COUNTY, INDIANA.

<b>Parcel ID</b>	84-06-01-200-013.000-002
<b>Tax ID</b>	84-06-01-200-013.000-002
<b>Section Plat</b>	01
<b>Routing Number</b>	
<b>Neighborhood</b>	118324 - HARRISON
<b>Property Address</b>	4150 Steelton Ave Terre Haute, IN 47805

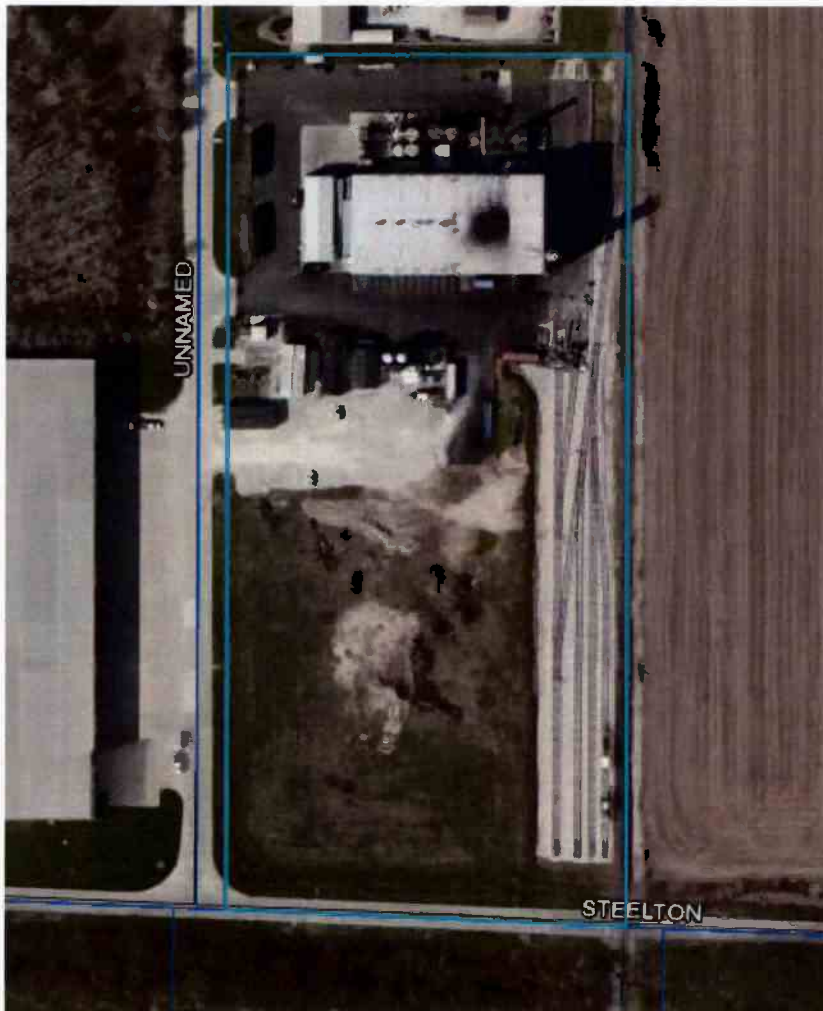


Exhibit A

CITY OF TERRE HAUTE

PROPERTY TAX ABATEMENT PROGRAM APPLICATION

**Ownership Information**

Name	Address	Phone	Percentage Interest (if applicable)
BOLDER INDUSTRIES TERRE HAUTE, LLC	4150 E Steelton Avenue Terre Haute, IN 47805	720-514-9035	
Bolder Industries, Inc.	1637 Pearl Street, suite 201	720-514-9035	100%
Gabe Stalcup		617-549-3388	

Note: If the owner is a corporation, list the name, address and telephone number for the contact person representing the corporation.

If the owner is a partnership, list the name, address and telephone number of each general and/or limited partner and the percentage of interest in the property held by each general and/or limited partner.

If the owner is a sole proprietor, list the name, address and telephone number of the proprietor.

**Property Description**

- A. Street Address: 4150 E Steelton Avenue Terre Haute, IN 47805
- B. Parcel ID Number(s): 84-06-01-200-013.000-002

**Current Status of Property**

- A. Current zoning designation of property: M-2PD
- B. Describe current improvements to the property, including estimated age of existing buildings:  
Buildings and site are unimproved from previous ownership. The existing buildings were completed  
in 2018.
- C. Describe the current use of the property, including the names of businesses currently operating (if applicable) and the current number of jobs (if applicable):  
There are no businesses operating on the premises currently. We have hired a contractor to be  
on-site for security reasons.

D. Current total assessed valuation of land and all improvements:  
\$8,994,000

Adopted: 4/16/15

Exhibit A

E. Describe any unique historical structure or aesthetic improvements: None

**Proposed Improvements**

A. Describe proposed real property improvements and projected costs: \$28.9M

Phase I: \$9.0M in building/land purchase and \$7.3M in improvements to the existing building;

Phase II: \$6.9M in new building construction and \$5.7M in improvements to the existing building.

B. Describe proposed depreciable personal property improvements and projected costs: \$49.1M

Phase I: \$23.6M - Pyrolysis equipment, condensing & oil filtration, tank farm, finishing line equip.

Phase II: \$25.5M - Pyrolysis equipment, condensing & oil filtration, tank farm, finishing line equip.

C. List any public infrastructure improvements, with estimated costs, that will be necessary for the project: \_\_\_\_\_

D. Project Start Date: July 1, 2022

E. Project Completion Date: June 30, 2024 for Phase I & II (Feb 28, 2023 Phase I)

**Eligibility**

A. State reasons why the project site qualifies as an Economic Revitalization Area as defined under State Law, i.e., lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors that have impaired values or prevent a normal development of property or use of property. In the case of manufacturing equipment, also indicate whether or not the area contains a facility or group of facilities that are technologically, economically, or energy obsolete and if the obsolescence may lead to a decline in employment and tax revenues:

The plant was previously occupied by a manufacturing company that has ceased operations.

Our manufacturing process and technology will replace their obsolete manufacturing approach.

The buildings are in sound condition with normal deterioration but will require improvements in order to begin operations.

B. State the estimated number of new full-time employees (if applicable) and new employees retained (if applicable). Also include salaries and a description of employee benefits:



## Exhibit A

Number of new employees: 60; Average Annual Salary: \$50,000

Number of retained employees: \_\_\_\_\_; Average Annual Salary: \_\_\_\_\_

Description of employee benefits for new and/or retained employees: \_\_\_\_\_

Health insurance, dental insurance, 401k, continuing education & tuition assistance,  
life insurance, disability insurance, paid-time-off, and paid-time for observed holiday's.

*C. Please attach completed State of Indiana Statement of Benefits form for real property improvements (Form SB – 1/ RE) and/or State of Indiana Statement of Benefits form for personal property improvements (Form SB – 1/ PP) to this application material.*

### **Ineligible Projects**

Projects will not be considered if a building permit has already been obtained or construction has been initiated. This is because the decision of the Council to designate the Economic Revitalization Area must be passed on the finding that the area is “undesirable for normal development”.

The City Council has the right to void the tax abatement designation awarded to a project if the project has not been initiated within twelve (12) months of the reconfirmation date of the tax abatement resolution, or if the actual use is different than that approved.

Tax abatement for the rehabilitation or development of real property is not eligible for the following types of facilities:

1. Private or commercial golf courses.
2. Country club.
3. Massage parlor.
4. Tennis club.
5. Skating facility (including roller skating, skateboarding or ice skating).
6. Racquet sport facility (including any handball or racquetball court).
7. Hot tub facility.
8. Suntan facility.
9. Racetrack.
10. Any facility the primary purpose of which is:
  - a. retail food and beverage service;
  - b. automobile sales or service; or
  - c. other retail
11. Residential.
12. A package liquor store that holds a liquor dealer's permit under IC 7.1-3-10 or any other entity that is required to operate under a license issued under IC 7.1. This subdivision does not apply to an applicant that:
  - (A) was eligible for tax abatement under this chapter before July 1, 1995;
  - (B) is described in IC 7.1-5-7-11; or
  - (C) operates a facility under:
    - (i) a beer wholesaler's permit under IC 7.1-3-3;
    - (ii) a liquor wholesaler's permit under IC 7.1-3-8; or
    - (iii) a wine wholesaler's permit under IC 7.1-3-13;

Exhibit A

**Certification**

I hereby certify that the representations made in this application are true and I understand that if above improvements are not commenced (defined as obtaining a building permit and actual start of construction) within 12 months of the date of the designation of the above area as an Economic Revitalization Area, the Terre Haute Common Council shall have the right to void such designation.

OWNER(S)\*

DATE

Bolder Industries Terre Haute, LLC

3/30/22

  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\* If the entity seeking tax abatement is a corporation, an authorized representative must sign. If the entity is a partnership, all partners must sign. If the entity is a sole proprietorship, the proprietor must sign.



**Exhibit B**  
**City of Terre Haute**  
**Real Property Tax Abatement Guideline Scoring Criteria**

Company Name: BOLDER INDUSTRIES TERRE HAUTE, LLC

Application Date: 3/30/22

<b>1. New Real Property Investment</b>	<b>5 points maximum</b>	<u>5</u>
< \$500,000	1	
\$501,000 to \$1,000,000	2	
\$1,000,001 to \$2,000,000	3	
\$2,000,001 to \$3,000,000	4	
\$3,000,001 and up	5	
<b>2. Anticipated New Full-Time Jobs Created Within 5 Years</b>	<b>5 points maximum</b>	<u>5</u>
1 to 10 employees	1	
11 to 20 employees	2	
21 to 30 employees	3	
31 to 40 employees	4	
41 employees and up	5	
<b>3. Anticipated Jobs To Be Retained</b>	<b>5 points maximum</b>	<u>N/A</u>
1 to 10 employees	1	
11 to 20 employees	2	
21 to 30 employees	3	
31 to 40 employees	4	
41 employees and up	5	
<b>4. Wage Rates</b>	<b>3 points maximum</b>	<u>3</u>
\$7.50 to \$10.00 per hour	0	
\$10.01 to \$12.00 per hour	1	
\$12.01 to \$14.00 per hour	2	
\$14.01 per hour and up	3	
<b>5. Benefits Package</b>	<b>1 point if offered</b>	<u>1</u>
<b>6. Targeted Business</b>	<b>1 point if project is good fit for community</b>	<u>1</u>
<b>7. Community Involvement</b>	<b>1 point if company plans or is already involved in community activities</b>	<u>1</u>
<b>8. Is this project a headquarters or a new project to the community?</b>	<b>1 point if "Yes"</b>	<u>1</u>
<b>9. Diverse Workforce</b>	<b>1 point if applicant maintains an affirmative action plan or other statement of specific goals with respect to employee diversity</b>	<u>1</u>

Adopted 4/14/15

## Exhibit B

Total Points		18
<hr/>		
<u>Scoring</u>	<u>Length of Real Property Abatement</u>	
20 points and up	10 years	
18 to 19 points	9 years	
16 to 17 points	8 years	
14 to 15 points	7 years	
12 to 13 points	6 years	
10 to 11 points	5 years	
8 to 9 points	4 years	
6 to 7 points	3 years	
4 to 5 points	2 years	
2 to 3 points	1 year	
Bonus Points		
1. Common Construction Wage	Council may award one bonus point if company includes common construction wage requirement in its bid specs	0
		<hr/>
2. Contractors Licensed To Do Business in Vigo County	Council may award one bonus point if a substantial percentage of the total fees for construction work associated with the project are paid to companies licensed to do business in Vigo County	1
		<hr/>
3. Materials and Supplies From Vigo County Vendors	Council may award one bonus point if the applicant commits to purchase a substantial amount of materials and supplies for the construction work associated with the project from Vigo County-based vendors	1
		<hr/>
4. Existing Facility	Council may award one bonus point for use, reuse, rehabilitation and/or expansion of an existing facility	1
		<hr/>
5. Mentoring/Intern Program	Council may award one bonus point if applicant pledges to participate in a mentoring or intern program associated with a Vigo County educational institution	0
		<hr/>
Total Bonus Points		3
		<hr/>
Grand Total Points		21
		<hr/>
Recommended Length of Real Property Abatement Per Guideline Scoring Criteria		10 Years
		<hr/>

Adopted 4/14/15

## AGREEMENT

This Agreement (the "Agreement") dated as of the \_\_\_\_ day of \_\_\_\_\_, 2022, serves as a confirmation of the commitment of Bolder Industries Terre Haute, LLC (the "Applicant") to comply with the project description, job creation and retention (and associated wage rates and salaries) figures contained in its designation application, Statement of Benefits, the Preliminary Economic Revitalization Area Resolutions No. 4, 2022 and attachments thereto adopted by the Common Council of the City of Terre Haute, Indiana (the "Council") on the \_\_\_\_ day of \_\_\_\_\_ 2022, all of which are attached hereto and incorporated herein, and this Agreement (the "Commitments").

Subject to the adoption of a Final Economic Revitalization Area Resolution by the Council, the City of Terre Haute, Indiana (the "City") commits to providing a 10 year real property tax abatement for the Applicant's anticipated capital expenditure estimated to be \$19,964,000 for real property improvements (the "Project") described and approved as a part of the Commitments. It is estimated in the Statement of Benefits the Project is expected to add 60 employees at the following annual rate of compensation: \$50,000.

The capital expenditure for the Project and the retention and/or addition of positions as stated in the Statement of Benefits shall occur within two (2) years of the estimated completion date of June, 30 2024, all as contained in the approved Statement of Benefits Form SB-1 (the "Commitment Date").

During the term of the abatement, the City may annually request information from the Applicant concerning the status of the Project, including but not limited to, the capital expenditure for the Project, the number of full-time permanent positions retained and/or newly created by the Project, and the average wage rates and salaries (excluding benefits and overtime) associated with the position. The Applicant shall provide the City with adequate written evidence thereof within 15 days of such request (the "Annual Survey"). The Applicant shall provide a copy of the annual Compliance with Statement of Benefits Real Estate Improvements (the "CF1") to the Board of Public Works and Safety of the City at the same time the CF1 is filed with the County. The City shall utilize this information to verify that the Applicant has complied with the Commitments at all times after the Commitment Date and during the duration of the abatement. The Applicant further agrees to provide, upon request by the City, any additional information provided in the Annual Survey and the CF1 form, and shall provide the information within a reasonable time following any such additional request.

The benefit of the tax abatement is conditioned on the Applicant achieving substantial compliance with the Commitment in the Statement of Benefits. The City, by and through the Council, reserves the right to terminate the Economic Revitalization Area designation and associated property tax abatement deductions if it determines that the Applicant has not made reasonable efforts to substantially comply with all the Commitments, and the Applicant's failure to substantially comply with the Commitments was not due to factors beyond its control. As

used in the Agreement, "substantial compliance" shall mean the Applicant has effectuated at least eighty percent (80%) of each of the Commitments set forth in the Statement of Benefits.

As used in this Agreement, factors beyond the control of the Applicant shall only include factors not reasonably foreseeable at the time of the designation application and submission of Statement of Benefits which are not caused by any act or omission of the Applicant and which materially and adversely affect the ability of the Applicant to substantially comply with the Commitments. Factors beyond the control of the Applicant could include but would not be limited to: a substantial change in economic conditions for the Applicant which would prevent the expenditure of monies or eliminate the need for the Project at this time; or a delay in construction occasioned by third parties or circumstances beyond the control of the Applicant which prevents compliance with the time periods set out in the Statement of Benefits; or a change in ownership or plans of a parent company not controlled by the Applicant which adversely affects the needs or resources of the Applicant.

If the City terminates the Economic Revitalization Area designation and associated tax abatement deductions, it may require the Applicant to repay the City all or a portion of the tax abatement savings received through the date of such termination. The amount of tax abatement required to be repaid for each year of noncompliance shall not exceed an amount equal to the percentage by which the Applicant has failed to attain substantial compliance with the Commitments. If the Applicant fails to substantially comply with more than one of the Commitments, repayment shall be based on the highest level of noncompliance. If at any time during the term of this Agreement, whether before or after the Commitment Date, the Applicant shall: (i) cease operations at the facility for which the tax abatement was granted; or (ii) announce the cessation of operations at such facility, then the City may immediately terminate the Economic Revitalization Area designation and associated future tax abatement deductions.

**In the event the City requires repayment of the tax abatement savings as provided hereunder, it shall provide Applicant with a written statement calculating the amount due (the "Statement\*"), and Applicant shall make such repayment to the City within 30 days of the date of the Statement. If the Applicant does not make timely repayment, the City shall be entitled to all reasonable costs and attorneys fees incurred in the enforcement and collection of the tax abatement savings required to be repaid hereunder.**

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date and year first above written.

**Bolder Industries Terre Haute, LLC**

By: Gabe Stalcup 

Title: Strategic Projects

**Board of Public Works**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Approved as to Legal Adequacy and Form on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

By: \_\_\_\_\_

Title: \_\_\_\_\_



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)  
Prescribed by the Department of Local Government Finance

20__ PAY 20__
<b>FORM SB-1 / Real Property</b>
<b>PRIVACY NOTICE</b> Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

**INSTRUCTIONS:**

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

**SECTION 1 TAXPAYER INFORMATION**

Name of taxpayer <b>BOLDER INDUSTRIES TERRE HAUTE, LLC</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>4150 E Steelton Avenue, Terre Haute, IN 47805</b>		
Name of contact person <b>Gabe Stalcup</b>	Telephone number <b>( 617 ) 549-3388</b>	E-mail address <b>gabe.stalcup@bolderindu</b>

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body	Resolution number <b>Resolution 4, 2022</b>
Location of property <b>4150 E Steelton Avenue, Terre Haute, IN 47805</b>	County <b>Vigo</b> DLGF taxing district number <b>84002</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Proposal for investment into the former Pyrolyx facility in Terre Haute IN to convert the plant into a commercial success. There will be upgrades to the existing facility as well as new construction. Site improvements to include, loading dock, truck scale, parking lots, bathrooms, and offices.	Estimated start date (month, day, year) <b>07/01/2022</b> Estimated completion date (month, day, year) <b>06/30/2024</b>

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>60</b>	<b>[REDACTED]</b>

**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	[REDACTED]	<b>9,000,000</b>
Plus estimated values of proposed project	[REDACTED]	<b>5,310,000</b>
Less values of any property being replaced	[REDACTED]	
Net estimated values upon completion of project	[REDACTED]	<b>14,310,000</b>

**SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) <b>126,000,000</b>	Estimated hazardous waste converted (pounds) _____
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Other benefits  
Up to 126M lbs of end of life tire rubber (solid waste) converted annually.

**SECTION 6 TAXPAYER CERTIFICATION**

I hereby certify that the representations in this statement are true.

Signature of authorized representative 	Date signed (month, day, year) <b>03/30/22</b>
Printed name of authorized representative <b>Gabe Stalcup</b>	Title <b>Strategic Projects</b>



**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years\* (see below). The date this designation expires is \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- B. The type of deduction that is allowed in the designated area is limited to:
  - 1. Redevelopment or rehabilitation of real estate improvements     Yes     No
  - 2. Residentially distressed areas     Yes     No
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. Number of years allowed:     Year 1     Year 2     Year 3     Year 4     Year 5 (\* see below)  
     Year 6     Year 7     Year 8     Year 9     Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes     No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number (    )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

- \* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.
- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
  - B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17  
Abatement schedules**

**Sec. 17. (a)** A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

**(b)** This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

**(c)** An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

**Receipt**

The following was paid to the City of Terre Haute, Controller's Office.

Date: 3/30/2022

Name: Bolder Industries, Terre Haute LLC

Reason: Tax Abatement Filing Fee x 2

Cash: \_\_\_\_\_

Check: \_\_\_\_\_

Credit: 1000.00

Total: 1000.00

Received By: *J. Moore*

TERRE HAUTE, INC.  
**PAID**  
MAR 30 2022  
CONTROLLER