

FILED

APR 01 2022

**TERRE HAUTE CITY COUNCIL
STATE OF INDIANA
Resolution No. 5, 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 personal property tax abatement.

WHEREAS, a petition for a ten (10) year personal 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 personal 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 map of the property and description of the real property, and 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 \$19,964,000.00 for equipment (the "manufacturing equipment").

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 considered the 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 has found the subject property to be 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 personal 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%	\$290,400	\$0
2	95%	\$348,689	\$57,871
3	80%	\$218,113	\$86,807
4	65%	\$133,112	\$99,208
5	50%	\$93,790	\$124,010
6	40%	\$62,788	\$155,012
7	30%	\$31,786	\$186,014
8	20%	\$783	\$217,017
9	10%	\$0	\$217,800
10	5%	\$0	\$217,800
Totals		\$1,179,461	\$1,361,539

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 cost of new manufacturing equipment is reasonable for manufacturing equipment of that type in view of current technologies.
2. The petitioner's estimate of the number of individuals who will be employed and retained, and the benefits thereby, can reasonably be expected to result from the project and installation of new manufacturing equipment.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed and retained, and the benefit thereby, can reasonably be expected to result from the project and the installation of the new manufacturing equipment.

4. That the **benefits about which information has been requested can reasonably be expected to result from the installation of the new manufacturing equipment.**

5. The totality of the benefits of the proposed Project and installation of the new manufacturing equipment can reasonably be expected to result from the project and are sufficient to justify a ten (10) year personal property tax deduction from assessed valuation under Indiana statutes, and each such deduction should be, and they are hereby, **allowed.**

6. That the petition for designating the subject property as an economic revitalization area for the purposes often year personal 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 a ten year personal property tax **abatement** as provided therein for **the proposed acquisition of the new manufacturing equipment.**

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 remonstrances and objections and take final **action**, all as **required by law.**

8. That this Resolution is **supplementary** to and in addition to any prior **resolution.**

[SIGNATURES ON FOLLOWING PAGE]

Introduced by: Cheryl Loudermilk
Cheryl Loudermilk, City Council President

Passed in open Council this 14th 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 18th day of April, 2022.

Michelle Edwards
Michelle Edwards, City Clerk

Approved by me, the Mayor, this 18th day of April, 2022.

Duke A. Bennett
Duke A. Bennett, Mayor
City of Terre Haute, Indiana

ATTEST:

Michelle Edwards
Michelle Edwards, City Clerk

**FINAL ACTION BY COMMON COUNCIL OF
THE CITY OF TERRE HAUTE, INDIANA
REGARDING Resolution No. 5, 2022**

WHEREAS, the Common Council of the City of Terre Haute adopted Resolution No. 5, 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 where the facilities are located has become technologically and economically obsolete, 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.

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 personal 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 personal 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 personal 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 5, 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 5, 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 5, 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 personal 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 9,

2017, is declared an economic revitalization area for the purposes of a ten year personal property tax abatement and the said real estate is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 et. seq. and petitioner is entitled to the ten year personal 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 5, 2022 shall be incorporated in and be a part of Resolution 5, 2022.

[SIGNATURES ON FOLLOWING PAGE]

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 PERSONAL PROPERTY
TAX ABATEMENT CONSIDERATION**

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

1. Describe the proposed project, including information about the new manufacturing equipment personal property ("Equipment") to be installed, the amount of land to be used, if any, the proposed use of the equipment and a general statement as to the value of the project to your business:

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

9.92 acres +/-

Project cost estimate of \$49.1 million in new manufacturing equipment (with an accompanying \$19.9 million real property improvements). This equipment includes, pyrolysis system, condensing system, oil filtration, finishing system, and rolling stock. The project will bring quality manufacturing jobs to Terre Haute and expand our Company's production capacity and ability to meet customer demand.

2. The project will create 60 new, permanent jobs within the first year, representing a new annual payroll of \$3,000,000.00.

3. Estimate the cost of the Equipment: \$49,100,000.00

4. (a) The Equipment for which tax abatement consideration is petitioned is owned or to be owned by the following individuals or corporations (if the business organization is publicly held, indicate also the name of the corporate parent, if any, and the name under which the corporation has filed with the Securities and Exchange Commission):

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 4(a) above, if applicable):
Not applicable

(c) A brief description of the overall nature of the business and of the operations occurring at the location for which tax abatement is required:

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

9.92 acres +/-

Project cost estimate of \$49.1 million in new manufacturing equipment and \$19.9 million real property improvements.

5. The commonly known address of the real property where the Equipment is or will be located is:

4150 E Steelton Avenue, Terre Haute, Indiana 47805

6. The legal description of the real property 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 area for tax abatement consideration is attached hereto, attached hereto, marked Exhibit A and incorporated herein.

8. This is a redevelopment of an existing manufacturing facility and as such, the majority of equipment is being replaced, and the equipment associated with the real estate has previously been assessed.

9. The current use of the real property where the Equipment will be installed is a non-operating manufacturing facility, and the current zoning is M-2.

10. The best estimate of the market value of the new equipment after installation is: \$24,200,000.00

11. Petitioner is seeking a 10 year personal property tax abatement. The best estimate of the amount of taxes to be abated during each of the first 10 years after installation is as follows:

Assumed Assessed Value of Improvement: \$24,200,000.00

Annual Tax without Abatement: \$290,400.00/first year; personal property taxes estimated to be paid with the 10 year tax abatement: \$1,361,539.00 (estimated

annual average as taken from Tax Abatement Calculator, Southwest Indiana Economic Development Coalition)

Abatement	Percentage	Tax Abated	Tax Paid
1	100%	\$290,400	\$0
2	95%	\$348,689	\$57,871
3	80%	\$218,113	\$86,807
4	65%	\$133,112	\$99,208
5	50%	\$93,790	\$124,010
6	40%	\$62,788	\$155,012
7	30%	\$31,786	\$186,014
8	20%	\$783	\$217,017
9	10%	\$0	\$217,800
10	5%	\$0	\$217,800
Totals		\$1,179,461	\$1,361,539

12. The Equipment has not been acquired as of the date of filing of this petition. The signature below is verification of this statement.

13. The real property where the Equipment will be installed is located in no Allocation Area.

14. 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.

15. Describe how and why the manufacturing equipment to be replaced or the facility in which the Equipment will be added is currently technologically, economically or energy obsolete and how and why that obsolescence may lead to a decline in employment and tax revenues:

The equipment and technology used at the facility by the previous owner produced inconsistent results and could not operate at the volumes necessary to become an economically viable business.

16. The Equipment will be used in the direct production, manufacture, fabrication,

assembly, extraction, mining, processing, refining or finishing of other tangible personal property and that the Equipment was never before used by its owner for any purpose in Indiana. The signature below is verification of this statement.

17. 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

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 personal 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.

Name of Property Owner:
Bolder Industries Terre Haute, LLC

By: 

Gabe Stalcup - Strategic Projects
Printed Name and Title

DO NOT USE THIS SPACE

Resolution # Target Area Required _____
Yes ___ No ___

Confirming Ordinance # _____
Date of Notice _____

Final Action _____
Target Area Ord. Effective _____

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.

Parcel ID	84-06-01-200-013.000-002
Tax ID	84-06-01-200-013.000-002
Section Plat	01
Routing Number	
Neighborhood	118324 - HARRISON
Property Address	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 C
City of Terre Haute
Personal Property Tax Abatement Guideline Scoring Criteria

Company Name: BOLDER INDUSTRIES TERRE HAUTE, LLC

Application Date: 3/29/22

1. New Personal Property Investment	5 points maximum	<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	
2. Anticipated New Full-Time Jobs Created Within 5 Years	5 points maximum	<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	
3. Anticipated Jobs To Be Retained	5 points maximum	<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	
4. Wage Rates	3 points maximum	<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	
5. Benefits Package	1 point if offered	<u>1</u>
6. Targeted Business	1 point if project is good fit for community	<u>1</u>
7. Community Involvement	1 point if company plans or is already involved in community activities	<u>1</u>
8. Is this project a headquarters or a new project to the community?	1 point if "Yes"	<u>1</u>
9. Diverse Workforce	1 point if applicant maintains an affirmative action plan or other statement of specific goals with respect to employee diversity	<u>1</u>

Exhibit C

Total Points

18

Scoring

Length of Personal Property Abatement

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. American Made	Council may award one bonus point if equipment to be installed is manufactured or engineered in the United States	<u>1</u>
2. Installation By Local Contractor(s)	Council may award one bonus point if a substantial portion of the equipment to be installed is installed by a contractor, company or individuals maintaining a place of business in Vigo County	<u>1</u>
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	<u>1</u>
4. Rehabilitation Of Existing Facilities	Council may award one bonus point if the project involves the rehabilitation of existing facilities	<u>1</u>
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	<u>0</u>
Total Bonus Points		<u>4</u>
Grand Total Points		<u>22</u>
Recommended Length of Personal Property Abatement Per Guideline Scoring Criteria		<u>10</u> Years

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 5, 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.

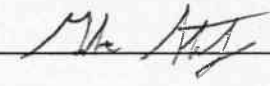
As used in this Agreement, factors beyond the control of the Applicant shall only include factors not reasonably foreseeable at the time of the designation application and submission of Statement of Benefits which are not caused by any act or omission of the Applicant and which materially and adversely 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
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

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.

INSTRUCTIONS:

1. 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** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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 BOLDER INDUSTRIES TERRE HAUTE, LLC					Name of contact person Gabe Stalcup					
Address of taxpayer (number and street, city, state, and ZIP code) 4150 E Steelton Avenue, Terre Haute, IN 47805							Telephone number (617) 549-3388			
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT										
Name of designating body							Resolution number (s) Resolution 5, 2022			
Location of property 4150 E Steelton Avenue, Terre Haute, IN 47805					County Vigo		DLGF taxing district number 84002			
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. <i>(Use additional sheets if necessary.)</i> Manufacturing equipment includes, pyrolysis system, condensing system, oil filtration, finishing system, and rolling stock.					ESTIMATED					
							START DATE		COMPLETION DATE	
					Manufacturing Equipment		07/01/22		06/30/24	
					R & D Equipment					
					Logist Dist Equipment					
IT Equipment										
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT										
Current Number 0		Salaries N/A		Number Retained N/A		Salaries N/A		Number Additional 60		
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT										
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.			MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
			COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values										
Plus estimated values of proposed project			24.2M							
Less values of any property being replaced										
Net estimated values upon completion of project			24.2M							
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER										
Estimated solid waste converted (pounds) 126,000,000					Estimated hazardous waste converted (pounds) _____					
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 <i>Gabe Stalcup</i>							Date signed (month, day, year) 03/30/22			
Printed name of authorized representative Gabe Stalcup					Title Strategic Projects					

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

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. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18
<i>Check box if an enhanced abatement was approved for one or more of these types.</i> |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

- | | | | | | |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5 | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18
Number of years approved: _____
<i>(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)</i> |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 | |

I. 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.

Also we have 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 by: (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.

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: *[Signature]*

TERRE HAUTE, INC.
PAID
MAR 30 2022
CONTROLLER