

ORIGINAL

RESOLUTION NO. 2011-011

RESOLUTION DECLARING AN ECONOMIC REVITALIZATION AREA FOR PURPOSES
OF APPROVING DEDUCTION FROM ASSESSED VALUE OF REAL PROPERTY
IMPROVEMENTS FOR BELL AQUACULTURE, LLC
(Real Estate)

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-6.1-12.1 (the "Act"), authorizing certain deductions from the assessed value of new real property improvements (as defined in the Act) for the purpose of allowing partial abatement of real estate property taxes attributable to redevelopment or rehabilitation in an area that is to be declared an economic revitalization area during the period beginning March 1, 1983 and ending December 31, 2011; and

WHEREAS, the Bell Aquaculture, LLC, an Indiana limited liability company (Bell) will undertake construction of new real property improvements valued at \$1,464,500 on property located at 11550 East Gregory Road, in Niles Township, Delaware County, Indiana and described on the attached map and legal description; and

WHEREAS, by passage of this resolution, the aforementioned area will be declared and affirmed as an economic revitalization area, which will authorize deductions from assessed value of new real property construction and/or improvements made in the area for purposes of taxation; and

WHEREAS, as a condition of approval of the ensuing abatement, Bell agrees to update the County Council on a semi-annual basis with regard to the status of employment at the new facility during the term of the life of the abatement.

NOW, THEREFORE, BE IT RESOLVED by the County Council of the County of Delaware in the State of Indiana:

1. The Delaware County Council finds and determines that the area described in this Resolution meets the qualifications for an economic revitalization area for the purposed of I.C. 6-1-12.1-3(e)(11)(A).

2. The Delaware County Council further finds that the new construction to be undertaken in the above described period beginning March 1, 1983 and ending December 31, 2011, by Bell shall be allowed a deduction from the assessed value of said improvements for ten (10) years in accordance with the provisions of I.C. 6-1.1-12.1-1 et. seq.

3. The Delaware County Auditor shall take such further actions as may be required to carry out the purposes of this Resolution and to insure the eligibility of said new real property construction for purposes of allowing a deduction from the assessed value of said improvements for three (3) years in accordance with I.C. 6-1.1-12.1-4.

FILED
AUDITOR

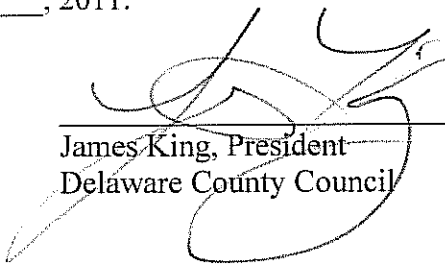
APR 28 2011

Judy Rust
DELAWARE CO. AUDITOR

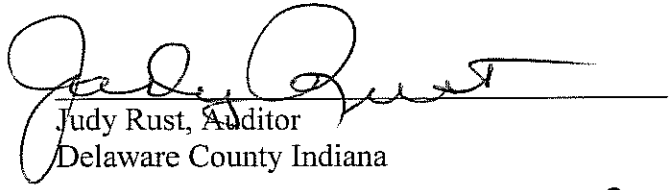
4. This Resolution shall be in full force and effect from and after its passage by the Delaware County Council and such publications as may be required by law.

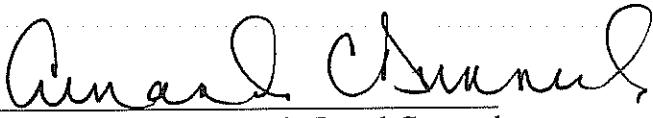
	Yeas	Nays	Abstained	Absent
Mary Chambers	___	___	___	___
Mike Jones	___	___	___	___
James King	___	___	___	___
Chris Matchett	___	___	___	___
Kevin Nemyer	___	___	___	___
Ron Quakenbush	___	___	___	___
Rick Spangler	___	___	___	___

Passed by the County Council of Delaware County, Indiana this 24 day of May, 2011.


James King, President
Delaware County Council

ATTEST:


Judy Rust, Auditor
Delaware County Indiana

This Resolution is approved in form by 
Amanda Dunnuck, Legal Counsel
Delaware County Council

**APPLICATION FOR TAX ABATEMENT
REAL PROPERTY**

This completed application, including a map identifying the general location of the facility, should be signed by the owner (or representative) of the new building and submitted to:

**Delaware County Council
c/o Bruce Baldwin, Vision 2011
P.O. Box 842
Muncie, IN 47308-0842
PH: 765.751.9106
Please type or print.**

Date: 4/13/11 Name of Company: Bell Aquaculture LLC

Address of Property: 11550 East Gregory Road, Albany, IN 47320

Township: Niles

Current Zoning: Agriculture

Is legal description attached? Yes No (If possible, please provide at time of application.)

Property Owner (s): Bell Aquaculture LLC

Name Brian & Elizabeth Baldwin Name Michael & Kay Miller

Address 7891 South Argonne Street Address 1030 East Case Blvd

Centennial, CO 80016

Albany, IN 47320

Owner's Representative:

Name Norman McCowan Telephone (765) 369-2718

Address PO Box 85, Redkey, IN 47373

Is property / facility served by adequate utilities?

Yes No

Are present utilities adequate for new improvements?

Yes No

If not, please explain:

Describe the new physical improvements that will be made on the property, how the new property will be used, and the projected cost: Projected cost: \$1,464,500. Construction of a 35,000 sq ft steel building that will house our large recirculating aquaculture system (RAS) for raising yellow perch

REAL PROPERTY TAX ABATEMENT APPLICATION - PAGE 2

Tax Assessment and Payment:

Amount of last real property assessment: \$ 3,213,300

Amount of last real property taxes: \$ 73,259.28

(Please attach a copy of your latest paid tax receipts to this form)

Total number of employees currently working for the company: 35; At this facility? 23

Number of Minorities: 0; Number of Females: 7; Number of Handicapped: 0

What percentage of employees are Delaware County Residents? 34 %

Number of new employees to be added at this facility as a result of abatement: 3; Actual (+-) jobs:

Fringe Benefits: Health Insurance (Y or N) N; % paid by employer: —; % paid by employee: —

Pension: (Y or N) N; % paid by employer: —; % paid by employee: —

Wage Package: Starting Wage: \$ 10.00; High Wage: \$ 11.00; Average Wage: \$ 11.00

Job skill of new employees / entry level skill: high school graduate or GED

Current average expected wage for jobs resulting from abatement (range): \$ 11.00

Number of jobs retained as a result of this project: 35

I hereby certify that the information and representations on this application are true and complete.

Norma McEwen President 4/13/11
Name Title Date

NOTICE: Your signature above indicates that you are aware that you must annually file both form CF-1 (Compliance with Statement of Benefits), and Form 322 ERA/PP (Application for Deduction from Assessed Valuation) by the dates indicated on the forms in order to actually receive your tax deduction.

When submitting application for real estate property tax abatement, the following non-refundable fee schedule applies to cover administrative and processing expenses with payment to the **Delaware County Treasurer**.

<u>Total Rehabilitation / Construction Cost of Project</u>	<u>Application Fee</u>
\$20,000 or less	\$ 40.00
\$20,001 to \$75,000	\$ 75.00
\$75,001 to \$500,000	\$ 150.00
\$500,001 or more	\$ 250.00



NOTICE OF ASSESSMENT OF LAND AND STRUCTURES
 State Form 21366 (REV 6-09)
 Prescribed by the Department of Local Government Finance

**FORM
11 R/A**

This notice indicates the assessed value of your property. Information on the valuation of your property and a copy of the property record card can be obtained from the Assessing Official at the telephone number and address below.

Notice to the taxpayer of the Opportunity to Appeal (IC 6-1.1-15-1):
 If a taxpayer does not agree with the action of the assessing official giving this notice, the County Property Tax Assessment Board of Appeals will review that action if you file a notice in writing with the Township Assessor (if any) or the County Assessor within forty-five (45) days of the mailing of this notice. This written notice should include the name of the taxpayer, the address of the property, the key number or the parcel number of the property, the address of the taxpayer (if different from the property address), and the telephone number of the taxpayer. An appeal of this assessed value requires evidence relevant to the value of the taxpayer's property as of the assessment date.

Name and address of property owner ARSENAULT AQUACULTURE LLC PO Box 85 REDKEY, IN 47373-0085	Legal description PT SW QTR & PT W HLF SW QTR 43.4500Acres STR: 352211 SECTION: PLAT: IN: ----- OUT: -
	Parcel or ID number 18-04-35-300-006.000-018
	Property Address Number and Street, City, State and Zip Code 11550 E GREGORY RD, ALBANY, IN 47320

PREVIOUS ASSESSMENT AT 100% OF TRUE TAX VALUE		NEW ASSESSMENT EFFECTIVE MARCH 1, 2010	
LAND	\$156,000	LAND	\$153,900
STRUCTURES	\$3,582,100	STRUCTURES	\$3,059,400
TOTAL	\$3,738,100	TOTAL	\$3,213,300

Reason for revision of assessment:

Annual Adjustments or "trending" of property values became part of Indiana's move to a market-based assessment system that began in 2002. Indiana Code (IC 6-1.1-4) requires that Assessors annually adjust assessed values.

For a fact sheet on annual adjustments; go to www.in.gov/dlgf. Search: Annual adjustment fact sheet.

12-9-10
JB

If the change in assessment is due to a new home, you should be aware that there are many property tax benefits or deductions available. Please see INDIANA PROPERTY TAX BENEFITS (State Form 517B1) available on the DLGF website www.IN.gov/dlgf. If the real property is reassessed because it has been rehabilitated, you may be eligible for rehabilitation deductions - see Form 322A or Form 322/RE.

County Delaware	Township NILES TOWNSHIP	Date of Notice (month, day, year) 12/6/2010
County Assessor James D. Carmichael		Telephone number (765)747-7715
Address (number and street, city, state and ZIP code) 100 West Main, Room 101, Muncie, IN 47305		

Hi, RANDALL G Sign Out Help

at&t Mail

Search Web Search

YAHOO! LOCAL
Map

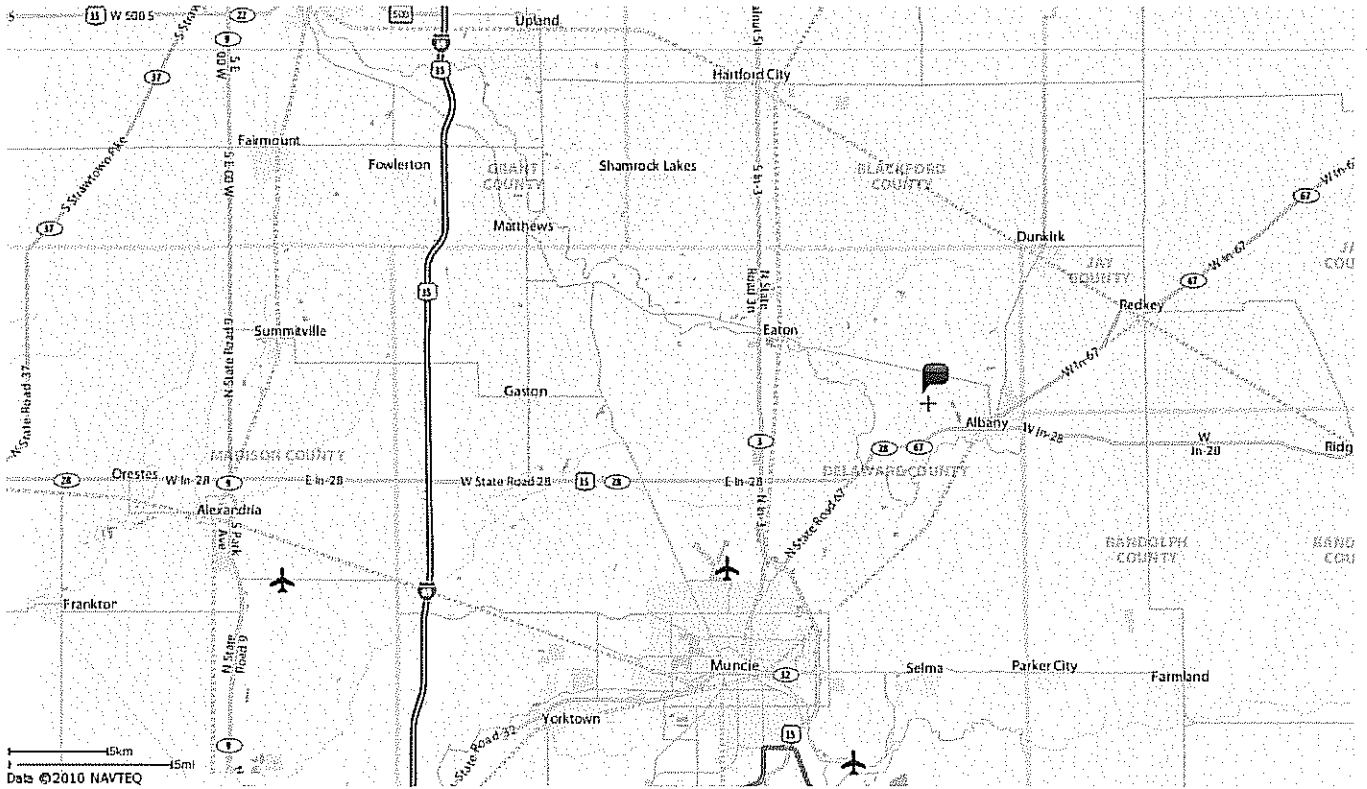


EXHIBIT A
TO WARRANTY DEED
LEGAL DESCRIPTION OF LAND

TRACT 1: (11550 East Gregory Road, Albany, IN)

PARCEL I:

Part of Section 35, Township 22 North, Range 11 East, Niles Township, Delaware County, Indiana as described as follows:

Commencing at a monument found at the Southwest corner of said Section 35; thence South 88 degrees 52 minutes 32 seconds East (assumed bearing) 753.23 feet along the South line of said Section 35 to a PK nail found in Gregory Road at the point of beginning of this description; thence North 61 degrees 09 minutes 52 seconds West 8.97 feet to a point in Gregory Road; thence North 34 degrees 42 minutes 01 second West 269.24 feet to a PK nail found Gregory Road; thence North 32 degrees 04 minutes 43 seconds West 210.49 feet to a PK nail found in Gregory Road; thence North 57 degrees 58 minutes 47 seconds East 165.85 feet to an iron rod set; thence North 00 degrees 02 minutes 33 seconds West 455.09 feet to an iron rod found; thence North 83 degrees 34 minutes 06 seconds East 157.13 feet to an iron rod found; thence South 00 degrees 47 minutes 35 seconds West 956.90 feet to a point found; thence North 88 degrees 52 minutes 32 seconds West 13.88 feet to the point of beginning. Containing 3.45 acres in Section 35.

PARCEL II:

A part of the Southwest Quarter of Section 35, Township 22 North, Range 11 East, more particularly described as follows, to-wit: Beginning at a point in the centerline of Granville & Albany Pike 1276.0 feet West of the Southeast corner of the Southwest Quarter of Section 35, Township 22 North, Range 11 East; thence North 01 degree 29 minutes 26 seconds East parallel with the East line of said Southwest Quarter 2660.27 feet to the North line of said Southwest Quarter also being the Northwest corner of Deed Record 2000 page 8008 as recorded in the records of Delaware County, Indiana; thence North 89 degrees 14 minutes 04 seconds West and on the North line of said Southwest Quarter 632.62 feet; thence South 00 degrees 14 minutes 26 seconds West 580.95 feet to an existing fence; thence North 88 degrees 41 minutes 51 seconds West 126.23 feet to a concrete post; thence South 00 degrees 22 minutes 07 seconds West and on an existing fence line 1112.71 feet to its intersection with the North line of Deed Record 1998 page 6312 as recorded in the records of Delaware County, Indiana; thence North 83 degrees 24 minutes 42 seconds East and on the North line of said Deed Record 1998 page 6312, 157.13 feet to the Northeast corner of said Deed Record 1998 page 6312; thence South 00 degrees 27 minutes 29 seconds West and on the East line of said Deed Record 1998 page 6312, 984.53 feet to a point in the centerline of Granville & Albany Pike (being the Southeast corner of said Deed Record 1998 page 6312); thence South 88 degrees 53 minutes 41 seconds East 566.52 feet to the Point of Beginning. Estimated to contain 40.0 acres, more or less.

18-04-35-300-006-000-018.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R2 / 1-07)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM SB-1 / Real Property

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)
- Eligible vacant building (IC 6-1.1-12.1-4.8)

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** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
3. To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
5. The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Bell Aquaculture LLC

Address of taxpayer (number and street, city, state, and ZIP code)
PO Box 85, 9835 West State Road 67, Redkey, IN 47373

Name of contact person <u>Norman McCowan</u>	Telephone number <u>(765) 369-2718</u>	E-mail address <u>norman@bellaquaculture.com</u>
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SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body <u>Delaware County Council</u>	Resolution number
Location of property <u>11550 East Gregory Road</u>	County <u>Delaware</u>
DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <u>Construction of a 35,000 sqft steel building that will house our large recirculating aquaculture system (RAS) for raising yellow perch</u>	Estimated start date (month, day, year) <u>5/1/11</u>
	Estimated completion date (month, day, year) <u>10/31/11</u>

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
<u>23</u>	<u>615,920.00</u>	<u>—</u>	<u>—</u>	<u>3</u>	<u>68,640.00</u>

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.	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	<u>—</u>	
Plus estimated values of proposed project	<u>1,464,500.00</u>	
Less values of any property being replaced	<u>—</u>	
Net estimated values upon completion of project	<u>1,464,500.00</u>	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) <u>0</u>	Estimated hazardous waste converted (pounds) <u>0</u>
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Other benefits

SECTION 6 TAXPAYER CERTIFICATION

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

Signature of authorized representative <u>Norman McCowan</u>	Title <u>President</u>	Date signed (month, day, year) <u>4/13/11</u>
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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, 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 _____.
- 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
 - 3. Occupancy of a vacant building Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).

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)
Attested by (signature and title of attester)	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
 - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

**EQUAL EMPLOYMENT
OPPORTUNITY STATEMENT**

The undersigned company agrees to comply with Executive Orders 11246 and 11478, and the rules, regulations and relevant orders of the Secretary of Labor. No segregated facilities will be maintained on said company's premises as required by Title VI of Civil Rights Act of 1964. Furthermore, the undersigned company attests to and agrees to the following policies regarding equal employment opportunity and affirmative action.

There will be no discrimination against any employee or applicant for employment because of race, religion, color, age sex, handicap, or national origin.

Affirmative action will be taken to ensure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, age, sex, handicap, or national origin.

All qualified applicants will receive consideration for employment without regard to race, religion, color, age, sex, handicap, or national origin.

There will be no discrimination against any employee or applicant for employment because he or she is a disabled veteran or a veteran of the Vietnam Era in regard to any position for which the employee or applicant for employment is qualified.

Affirmative action will be taken to treat qualified disabled veterans and veterans of the Vietnam Era without discrimination based upon their disability or veteran status.

The company further agrees to post in conspicuous places, available to both employees and applicants for employment, notices to be provided setting forth the provisions of these nondiscriminating clauses and policies.

The previous policies will be adhered to in such employment practices as hiring, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

Norma McEwen President
Name/Title

Bell Aquaculture LLC
Company Name

4/13/11
Date

QU00602417

04/28/11

BY CERTIFY THAT: BELL AQUACULTURE
LED IN MY OFFICE THE RECEIPT OF THE TREASURER OF DELAWARE COUNTY, INDIANA
SUM OF 400.00

OF PAYMENT: CHECK JUDY RUST GBICKNEL
AUDITOR OF DELAWARE CO, INDIANA

S NO. QU00602417

GENERAL LEDGER ACCOUNTS

NT DESCRIPTION AMOUNT
00-4-06500-000TAX ABATEMENT 400.00

TAX ABATEMENT

FILED
AUDITOR

APR 28 2011

Judy Rust
DELAWARE CO. AUDITOR

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

BELL
AQUACULTURE
BELL AQUACULTURE LLC
"Farming Fish. Cultivating the Future"
Operational Account
PO Box 85
Redkey, Indiana 47373
(765) 369-2718

MainSource
PORTLAND, INDIANA 47371
www.mainsourcebank.com

102690

Apr 13, 2011

One Hundred Fifty and 00/100 Dollars

Delaware County Treasurer

\$ 150.00



VOID AFTER NINETY (90) DAYS
Shelli H. Brunson
AUTHORIZED SIGNATURE

⑈ 102690⑈ ⑆074903308⑆ 0005871098⑈

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

BELL
AQUACULTURE
BELL AQUACULTURE LLC
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Operational Account
PO Box 85
Redkey, Indiana 47373
(765) 369-2718

MainSource
PORTLAND, INDIANA 47371
www.mainsourcebank.com

102691

Apr 13, 2011

Two Hundred Fifty and 00/100 Dollars

Delaware County Treasurer

\$ 250.00



VOID AFTER NINETY (90) DAYS
Shelli H. Brunson