

FILED

AUG 31 2017

RESOLUTION NO. 15, 2017

CITY CLERK

A Resolution of the Common Council of the City of Terre Haute, Indiana, Designating an Area Within the City (commonly identified as 4400 Maple Avenue, Terre Haute, Indiana) as an Economic Revitalization Area for the Purpose of Ten (10) Year Real Property Tax Abatement for GATX Corporation.

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, Indiana requesting that the real property described in **Exhibit A** (which is made a part hereof) be designated an Economic Revitalization Area for purposes of real property tax abatement;

WHEREAS, **GATX Corporation** (hereinafter "Petitioner"), has submitted a Statement of Benefits and provided all information and documentation necessary for the Common Council of the City of Terre Haute, Indiana to make an informed decision, said information including a map of the aforesaid property as set forth in attached **Exhibit B** (which is made a part hereof); and

WHEREAS, Petitioner has estimated that, in connection with its investment in the described project (the "Project"), Petitioner will not be required to lay off any of its twenty-three (23) employees, thus allowing Petitioner to retain all its existing permanent full-time positions with an annual average salary of approximately \$43,680, while it is also expected to allow Petitioner to add approximately fifty-five (55) new permanent full-time positions with a total annual average salary of approximately \$42,567 plus benefits. Petitioner has further estimated that the cost of this Project will be approximately \$20,863,386 for real property improvement; and

WHEREAS, the Common Council of 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 the City 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, Indiana 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 of the City of Terre Haute, Indiana has found the subject property to be an area within the boundaries of the City of Terre Haute, Indiana, where facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues; and

WHEREAS, the real property abatement is a declining percentage of the assessed real property value of the newly installed real property improvements based upon the following time period and percentages (as estimated by Petitioner as of this date) for each of the four anticipated phases of installation (i.e., during each of the years 2017-2020) as determined by the Common Council of Terre Haute, Indiana understanding that the Assessor will be responsible for determining the property's assessed value, which assessed value may change annually):

2017 Real Property - Track

Year	% Cost For AV	Real Property Cost	Estimated Assessed Value**	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	100%	450,000	450,000	3.00%	\$13,500.00	100%	\$13,500.00	\$0.00
2	100%	450,000	450,000	3.00%	\$13,500.00	95%	\$12,825.00	\$675.00
3	100%	450,000	450,000	3.00%	\$13,500.00	80%	\$10,800.00	\$2,700.00
4	100%	450,000	450,000	3.00%	\$13,500.00	65%	\$8,775.00	\$4,725.00
5	100%	450,000	450,000	3.00%	\$13,500.00	50%	\$6,750.00	\$6,750.00
6	100%	450,000	450,000	3.00%	\$13,500.00	40%	\$5,400.00	\$8,100.00
7	100%	450,000	450,000	3.00%	\$13,500.00	30%	\$4,050.00	\$9,450.00
8	100%	450,000	450,000	3.00%	\$13,500.00	20%	\$2,700.00	\$10,800.00
9	100%	450,000	450,000	3.00%	\$13,500.00	10%	\$1,350.00	\$12,150.00
10	100%	450,000	450,000	3.00%	\$13,500.00	5%	\$675.00	\$12,825.00
Totals					\$135,000.00		\$66,825.00	\$68,175.00

** Final Assessed Value to be Determined by County Assessor

2018 Real Property - Finishing Building, Utilities Upgrade, Track

Year	% Cost For AV	Real Property Cost	Estimated Assessed Value**	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	100%	8,686,386	8,686,400	3.00%	\$260,592.00	100%	\$260,592.00	\$0.00
2	100%	8,686,386	8,686,400	3.00%	\$260,592.00	95%	\$247,562.40	\$13,029.60
3	100%	8,686,386	8,686,400	3.00%	\$260,592.00	80%	\$208,473.60	\$52,118.40
4	100%	8,686,386	8,686,400	3.00%	\$260,592.00	65%	\$169,384.80	\$91,207.20
5	100%	8,686,386	8,686,400	3.00%	\$260,592.00	50%	\$130,296.00	\$130,296.00
6	100%	8,686,386	8,686,400	3.00%	\$260,592.00	40%	\$104,236.80	\$156,355.20
7	100%	8,686,386	8,686,400	3.00%	\$260,592.00	30%	\$78,177.60	\$182,414.40
8	100%	8,686,386	8,686,400	3.00%	\$260,592.00	20%	\$52,118.40	\$208,473.60
9	100%	8,686,386	8,686,400	3.00%	\$260,592.00	10%	\$26,059.20	\$234,532.80
10	100%	8,686,386	8,686,400	3.00%	\$260,592.00	5%	\$13,029.60	\$247,562.40
Totals					\$2,605,920.00		\$1,289,930.40	\$1,315,989.60

** Final Assessed Value to be Determined by County Assessor

2019 Real Property - Mechanical Building, Track

Year	% Cost For AV	Real Property Cost	Estimated Assessed Value**	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	100%	6,050,000	6,050,000	3.00%	\$181,500.00	100%	\$181,500.00	\$0.00
2	100%	6,050,000	6,050,000	3.00%	\$181,500.00	95%	\$172,425.00	\$9,075.00
3	100%	6,050,000	6,050,000	3.00%	\$181,500.00	80%	\$145,200.00	\$36,300.00
4	100%	6,050,000	6,050,000	3.00%	\$181,500.00	65%	\$117,975.00	\$63,525.00
5	100%	6,050,000	6,050,000	3.00%	\$181,500.00	50%	\$90,750.00	\$90,750.00
6	100%	6,050,000	6,050,000	3.00%	\$181,500.00	40%	\$72,600.00	\$108,900.00
7	100%	6,050,000	6,050,000	3.00%	\$181,500.00	30%	\$54,450.00	\$127,050.00
8	100%	6,050,000	6,050,000	3.00%	\$181,500.00	20%	\$36,300.00	\$145,200.00
9	100%	6,050,000	6,050,000	3.00%	\$181,500.00	10%	\$18,150.00	\$163,350.00
10	100%	6,050,000	6,050,000	3.00%	\$181,500.00	5%	\$9,075.00	\$172,425.00
Totals					\$1,815,000.00		\$898,425.00	\$916,575.00

** Final Assessed Value to be Determined by County Assessor

2020 Real Property - Interior Lining Building, Track

Year	% Cost For AV	Real Property Cost	Estimated Assessed Value**	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	100%	5,650,000	5,650,000	3.00%	\$169,500.00	100%	\$169,500.00	\$0.00
2	100%	5,650,000	5,650,000	3.00%	\$169,500.00	95%	\$161,025.00	\$8,475.00
3	100%	5,650,000	5,650,000	3.00%	\$169,500.00	80%	\$135,600.00	\$33,900.00
4	100%	5,650,000	5,650,000	3.00%	\$169,500.00	65%	\$110,175.00	\$59,325.00
5	100%	5,650,000	5,650,000	3.00%	\$169,500.00	50%	\$84,750.00	\$84,750.00
6	100%	5,650,000	5,650,000	3.00%	\$169,500.00	40%	\$67,800.00	\$101,700.00
7	100%	5,650,000	5,650,000	3.00%	\$169,500.00	30%	\$50,850.00	\$118,650.00
8	100%	5,650,000	5,650,000	3.00%	\$169,500.00	20%	\$33,900.00	\$135,600.00
9	100%	5,650,000	5,650,000	3.00%	\$169,500.00	10%	\$16,950.00	\$152,550.00
10	100%	5,650,000	5,650,000	3.00%	\$169,500.00	5%	\$8,475.00	\$161,025.00
Totals					\$1,695,000.00		\$839,025.00	\$855,975.00

** Final Assessed Value to be Determined by County Assessor

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

1. The Petitioner's estimate of the cost of the Project is reasonable for real property of that type in view of current technologies.
2. The Petitioner's estimate of the number of individuals who will be employed or whose employment will be retained, and the benefits realized thereby, can reasonably be expected to result from the Project.

3. The Petitioners' estimate of the annual salaries or wages of the individuals who will be employed and retained, and the benefits realized thereby, can reasonably be expected to result from the Project.

4. The other benefits about which information has been requested can be expected to result from the Project.

5. The totality of the benefits of the Project are sufficient to justify real property tax abatement over a 10-year deduction period, and each such deduction should be, and they are collectively hereby, allowed.

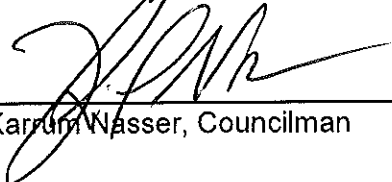
6. The Petition for designating the subject property as an Economic Revitalization Area for the purposes of ten (10) year real property tax abatement and the Statement of Benefits (copies of which were submitted with the Petition) are hereby approved and the real estate described herein is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 *et seq.* and Petitioner is entitled to real property tax abatement over a 10-year deduction period as provided therein for the proposed acquisition of the new real property improvements. All real property added, constructed, or installed, as of October 12, 2017 and through December 31, 2022 is eligible for a ten (10) year real property tax abatement, regardless of when it was added, constructed, or installed during that time period. The real property subject to abatement under this Resolution may receive different percentages of abatement as of the same assessment date, depending on when the property was first subject to abatement, but all real property subject to abatement under this Resolution shall be entitled to receive the benefit of ten (10) years of abatement.

7. Notice of the adoption and substance of this Resolution shall be published according to I.C. 5-3-1 stating the adoption and substance hereof, stating a date for the public hearing at which the County Council will hear and receive remonstrances and objections, and take final action on the designation of the Real Estate as an economic Revitalization Area, the approval of the Statement of Benefits, and the consideration of the adoption of the waivers, and stating that a copy of the description of the affected area is available for inspection in the County Assessor's Office, all as required by law.

8. The Board of Public Works for the City of Terre Haute, Indiana is authorized to enter into an agreement with Petitioner to carry out the terms of this Resolution.

9. This Resolution is supplementary to and in addition to any prior resolutions.

Introduced by

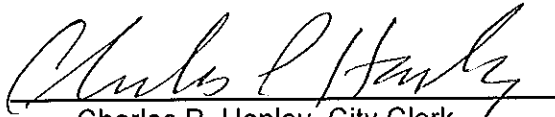


Karrum Nasser, Councilman

Passed in open Council this 14 day of September, 2017.




Karrum Nasser, President
Common Council of Terre Haute, Indiana

ATTEST: 


Charles P. Hanley, City Clerk

Presented by me to the Mayor this 15 day of September, 2017.

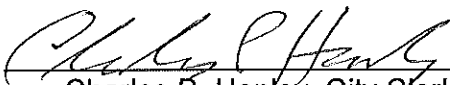


Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 15th day of SEPTEMBER, 2017.



Duke Bennett, Mayor
City of Terre Haute, Indiana

ATTEST: 

Charles P. Hanley, City Clerk

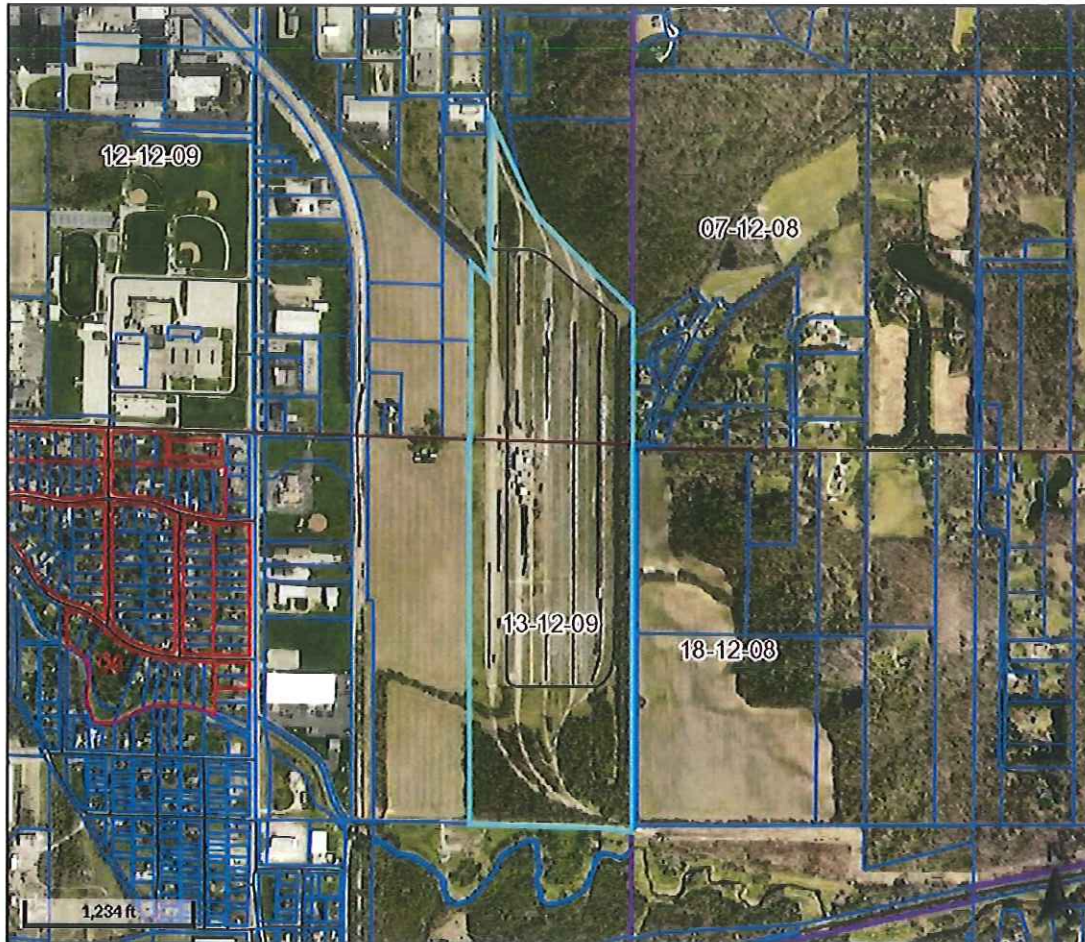
This instrument prepared by Dean Uminski, Crowe Horwath LLP
225 West Wacker Drive, Suite 2600, Chicago, IL 60606
(312) 966-3010

EXHIBIT A

Beginning at an iron pipe at the Southeast corner of the Northeast Quarter of Section 13; thence along the East line of said Section 13, North 0 degrees 06 minutes 10 seconds West 2644.13 feet to a stone monument in the centerline of Maple Avenue, said point being the Northeast corner of said Section 13, and the Southeast corner of Section 12, both in Township 12 North, Range 9 West; thence along the East line of Section 12, North 0 degrees 07 minutes 20 seconds West 940.4 feet; thence North 45 degrees 0 minutes 0 seconds West 900.0 feet to an iron pipe; thence North 25 degrees 06 minutes 30 seconds West 821.60 feet to an iron pipe; thence due South 1208.95 feet; thence North 47 degrees 14 minutes 0 seconds West 226.9 feet to an iron pipe; thence South 0 degrees 0 minutes 40 seconds East 1232.04 feet to an iron pipe on the centerline of Maple Avenue, said point being on the South line of and 185.09 feet East of the stone monument at the Southwest corner of the Southeast Quarter of the Southeast Quarter of said Section 12, and the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 13; thence continuing due South 2645.95 feet to an iron pipe on the South line of the Northeast Quarter of said Section 13; thence South 88 degrees 25 minutes 10 seconds East 1158.55 feet to the point of beginning.

EXHIBIT B

Beacon™ Vigo County, IN / City of Terre Haute



Overview



Legend

- Corporate Limits
- Political Township
- Sections
- Blocks
- Parcels
- Road Center lines

Parcel ID	84-06-13-200-007.000-002	Alternate ID	118-06-13-200-007	Owner Address	GENERAL AMERICAN TRANS CORP 222 WEST ADAMS ST CHICAGO, IL 60606-5314
Sec/Twp/Rng	13	Class	Com Other commercial		
Property Address	4400 MAPLE AVE TERRE HAUTE	Acreage	102.3		
District	002 HARRISON				
Brief Tax Description	PRT SE-1/4 SEC 12-12-9 PRT NE-1/4 (4400 MAPLE AV) 13-12-9 102.300 AC <i>(Note: Not to be used on legal documents)</i>				

Date created: 7/17/2017
Last Data Uploaded: 1/21/2017 1:28:54 AM

Developed by
The Schneider Corporation

**FINAL ACTION BY COMMON COUNCIL OF
THE CITY OF TERRE HAUTE, INDIANA
REGARDING RESOLUTION 15, 2017**

WHEREAS, the Common Council of the City of Terre Haute, Indiana adopted Resolution 15, 2017, on the ____ day of _____, 2017, and pursuant to Indiana Law has published notice of the adoption and substance of said Resolution including a description of the affected area 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, Indiana would receive and hear remonstrances and objections; and

WHEREAS, the Common Council of the City of Terre Haute, Indiana has conducted the hearing as required by law and has received no remonstrances or objections to designation of the affected area as an Economic Revitalization Area or to approval of the statement of benefits; and

WHEREAS, said matter is before the Common Council of the City of Terre Haute, Indiana for final action pursuant to Indiana Law; and

WHEREAS, the Common Council of the City of Terre Haute, Indiana has received and examined, prior to such hearing, a Statement of Benefits on the form prescribed by the Indiana Department of Local Government Finance and proper application for designation and has heard all appropriate evidence concerning the proposed project and has found and does find that:

1. The estimate of the cost of the project and installation of new real estate improvements (the "Project") is reasonable for improvements of that type in view of current technologies.
2. The estimate of the number of individuals who will be employed or whose employment will be retained as a result of the Project, and the benefits realized thereby, can reasonably be expected to result from the Project.
3. The estimate of annual salaries of those individuals who will be employed or whose employment will be retained as a result of the Project, and the benefits realized thereby, can reasonably be expected to result from the Project.
4. The other benefits about which information has been requested can reasonably be expected to result from the Project.
5. The totality of benefits of the Project are sufficient to justify the real property tax abatement over a 10-year deduction period, and each such deduction should be, and they are collectively hereby, allowed.
6. All qualifications for establishing an Economic Revitalization Area have been met.

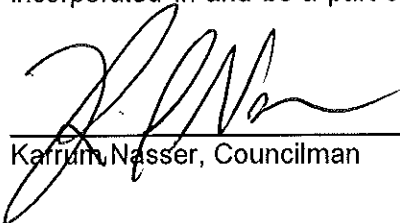
NOW, THEREFORE, for final action on Resolution 15, 2017, the Common Council of the City of Terre Haute, Indiana, RESOLVES, FINDS, AND DETERMINES that:

1. All of the requirements for designation of the real estate described in Resolution 13, 2017 as an Economic Revitalization Area have been met, the foregoing findings are true, and all information required to be submitted has been submitted in proper form.

2. Resolution 15, 2017 is in all respects confirmed and approved (as modified to incorporate therein this final action) and the benefits of the proposed Project are sufficient to justify 10-year real property tax abatement under Indiana statutes for the proposed acquisition of the real improvements described in the Statement of Benefits; the deduction for the proposed Project and the Statement of Benefits submitted are approved; the Common Council of the City of Terre Haute, Indiana authorizes and directs the endorsement of said statement to show such approval; the real estate described in Resolution 15, 2017 is declared an Economic Revitalization Area for the purposes of ten (10) year real 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.*


3. Said Resolution supplements any other designation (if any) of the real estate as an Economic Revitalization Area.

4. This Final Action, findings, and confirmation of Resolution 15, 2017 shall be incorporated in and be a part of Resolution 15, 2017.



Karrim Nasser, Councilman

Passed in open Council this 12 day of October, 2017.



Karrim Nasser, President
Common Council of Terre Haute, Indiana


ATTEST 

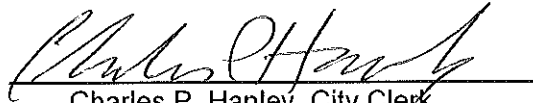
Charles P. Hanley, City Clerk

Presented by me to the Mayor this 13 day of October, 2017.


Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 13th day of October, 2017.


Duke Bennett, Mayor
City of Terre Haute, Indiana

ATTEST: 
Charles P. Hanley, City Clerk

This instrument prepared by Dean Uminski, Crowe Horwath LLP
225 West Wacker Drive, Suite 2600, Chicago, IL 60606
(312) 966-3010

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

The undersigned potential owner of new manufacturing equipment, as defined in IC. 6-1.1-12.1-1, (the "Equipment") to be located within the City of Terre Haute, hereby petitions the Common Council of the City of Terre Haute for personal property tax abatement consideration pursuant to I.C. 6-1.1-12.1-1, *et seq.* for such new equipment and in support of this Petition states the following:

1. Describe the proposed project (the "Project"), including information about the new 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.

Petitioner proposes to update the facility which will give Petitioner a significant expanded footprint in the Midwest. The proposed capital expenditures will include new railcar cleaning rack, machinery and equipment. Total capital investment, including real property improvements, will approximate \$38 million and 55 new jobs are expected to be created with average base salaries of \$42,567 between 2017 and 2022. This project will allow the current facility to more than double its production hours and significantly reduce the need to outsource its operations to outside vendors.

2. The Project will help allow the Petitioner to retain 23 permanent jobs now provided by Petitioner, representing a retained annual average salary of \$43,680.

3. Estimate the cost of the Equipment: \$17,617,379.

4. (a) The Equipment for which tax abatement consideration is petitioned is to be owned by the following corporation:

NAME	ADDRESS	INTEREST
GATX Corporation Terre Haute, IN 46704	4400 Maple Ave.	100%

(b) The following other persons lease, intend to lease, or have an option to buy the Equipment (including corporate information as required in 4(a) above, if applicable): None.

(c) A brief description of the overall nature of the business and of the operations occurring at the location for which tax abatement is requested: Petitioner is a re-finisher of railcars.

5. The commonly known address of the real property where the Equipment is located is: 4400 Maple Avenue, Terre Haute, Indiana 46704.

6. The legal description of the real property is attached hereto, marked Exhibit A and incorporated herein.

7. A map designating the area for tax abatement consideration is attached hereto, marked

Exhibit B and incorporated herein.

8. The last assessment of the value of the equipment which the Equipment will replace is \$0.00 – all machinery and equipment purchased for the expansion project will be new to Terre Haute – no current equipment being used is being replaced.

9. The current use of the real property where the Equipment will be installed is re-finishing, and the current zoning is M-2 Heavy Industrial District.

10. Photographs of the property, taken within two (2) weeks of filing of this petition, are attached hereto, marked **Exhibit C** and incorporated herein.

11. The best estimate of the market value of the new Equipment after installation is: \$17,617,379, which actual assessed values reported each year will fluctuate based on what is reported and the applicable depreciation percentages on the personal property tax returns.

12. The best estimate of the amount of taxes to be abated during the first ten (10) years after installation for each of the 4 phases of installation (i.e., during each of the years 2017-2020) is as follows, which actual assessed values reported each year will fluctuate based on what is reported and the applicable depreciation percentages on the personal property tax returns:

2017 Personal Property - Equipment

Year	Pool #2 Depr Table	Depreciable Pers'l Prop Cost	Gross Assessed Value	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	40%	80,000	32,000	3.00%	\$960.00	100%	\$960.00	\$0.00
2	56%	80,000	44,800	3.00%	\$1,344.00	90%	\$1,210.00	\$134.00
3	42%	80,000	33,600	3.00%	\$1,008.00	80%	\$806.00	\$202.00
4	32%	80,000	25,600	3.00%	\$768.00	70%	\$538.00	\$230.00
5	24%	80,000	19,200	3.00%	\$576.00	60%	\$346.00	\$230.00
6	18%	80,000	14,400	3.00%	\$432.00	50%	\$216.00	\$216.00
7	15%	80,000	12,000	3.00%	\$360.00	40%	\$144.00	\$216.00
8	15%	80,000	12,000	3.00%	\$360.00	30%	\$108.00	\$252.00
9	15%	80,000	12,000	3.00%	\$360.00	20%	\$72.00	\$288.00
10	15%	80,000	12,000	3.00%	\$360.00	10%	\$36.00	\$324.00
Totals					\$6,528.00		\$4,436.00	\$2,092.00

2018 Personal Property - Exterior Blast Equipment, Cleaning Rack

Year	Pool #2 Depr Table	Depreciable Pers'l Prop Cost	Gross Assessed Value	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	40%	11,537,379	4,614,952	3.00%	\$138,449.00	100%	\$138,449.00	\$0.00
2	56%	11,537,379	6,460,932	3.00%	\$193,828.00	90%	\$174,445.00	\$19,383.00
3	42%	11,537,379	4,845,699	3.00%	\$145,371.00	80%	\$116,297.00	\$29,074.00
4	32%	11,537,379	3,691,961	3.00%	\$110,759.00	70%	\$77,531.00	\$33,228.00
5	24%	11,537,379	2,768,971	3.00%	\$83,069.00	60%	\$49,841.00	\$33,228.00
6	18%	11,537,379	2,076,728	3.00%	\$62,302.00	50%	\$31,151.00	\$31,151.00
7	15%	11,537,379	1,730,607	3.00%	\$51,918.00	40%	\$20,767.00	\$31,151.00
8	15%	11,537,379	1,730,607	3.00%	\$51,918.00	30%	\$15,575.00	\$36,343.00
9	15%	11,537,379	1,730,607	3.00%	\$51,918.00	20%	\$10,384.00	\$41,534.00
10	15%	11,537,379	1,730,607	3.00%	\$51,918.00	10%	\$5,192.00	\$46,726.00
Totals					\$941,450.00		\$639,632.00	\$301,818.00

2019 Personal Property - Overhead Cranes, Assorted Tools and Equipment

Year	Pool #2 Depr Table	Depreciable Pers'l Prop Cost	Gross Assessed Value	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	40%	3,000,000	1,200,000	3.00%	\$36,000.00	100%	\$36,000.00	\$0.00
2	56%	3,000,000	1,680,000	3.00%	\$50,400.00	90%	\$45,360.00	\$5,040.00
3	42%	3,000,000	1,260,000	3.00%	\$37,800.00	80%	\$30,240.00	\$7,560.00
4	32%	3,000,000	960,000	3.00%	\$28,800.00	70%	\$20,160.00	\$8,640.00
5	24%	3,000,000	720,000	3.00%	\$21,600.00	60%	\$12,960.00	\$8,640.00
6	18%	3,000,000	540,000	3.00%	\$16,200.00	50%	\$8,100.00	\$8,100.00
7	15%	3,000,000	450,000	3.00%	\$13,500.00	40%	\$5,400.00	\$8,100.00
8	15%	3,000,000	450,000	3.00%	\$13,500.00	30%	\$4,050.00	\$9,450.00
9	15%	3,000,000	450,000	3.00%	\$13,500.00	20%	\$2,700.00	\$10,800.00
10	15%	3,000,000	450,000	3.00%	\$13,500.00	10%	\$1,350.00	\$12,150.00
Totals					\$244,800.00		\$166,320.00	\$78,480.00

2020 Personal Property - Interior Blast System, Furnace Systems,
Scaffolding

Year	Pool #2 Depr Table	Depreciable Pers'l Prop Cost	Gross Assessed Value	Capped Tax Rate	Actual Tax Paid w/o Abatement	% Abated (10 Yr)	ABATED (Unpaid during Abatement)	PAID During Abatement
1	40%	3,000,000	1,200,000	3.00%	\$36,000.00	100%	\$36,000.00	\$0.00
2	56%	3,000,000	1,680,000	3.00%	\$50,400.00	90%	\$45,360.00	\$5,040.00
3	42%	3,000,000	1,260,000	3.00%	\$37,800.00	80%	\$30,240.00	\$7,560.00
4	32%	3,000,000	960,000	3.00%	\$28,800.00	70%	\$20,160.00	\$8,640.00
5	24%	3,000,000	720,000	3.00%	\$21,600.00	60%	\$12,960.00	\$8,640.00
6	18%	3,000,000	540,000	3.00%	\$16,200.00	50%	\$8,100.00	\$8,100.00
7	15%	3,000,000	450,000	3.00%	\$13,500.00	40%	\$5,400.00	\$8,100.00
8	15%	3,000,000	450,000	3.00%	\$13,500.00	30%	\$4,050.00	\$9,450.00
9	15%	3,000,000	450,000	3.00%	\$13,500.00	20%	\$2,700.00	\$10,800.00
10	15%	3,000,000	450,000	3.00%	\$13,500.00	10%	\$1,350.00	\$12,150.00
Totals					\$244,800.00		\$166,320.00	\$78,480.00

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

14. The real property where the Equipment will be installed is not located in any Allocation Area declared/confirmed Allocation Area by the Terre Haute Redevelopment Commission.

15. 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): No financing requested; however, Petitioner has been awarded EDGE tax credits by the state which is contingent upon local award.

16. Describe how and why the 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:

Output at the project site is limited due to the age and size of the current structures and the age of some of the equipment. Expanding the facility and adding to the existing operations through the purchase and installation of new equipment will allow the Petitioner to maintain existing positions, and it will allow the current facility to more than double its production hours and significantly reduce the need to outsource its re-finishing operations to outside vendors. The expansion of this facility and the equipment is crucial to Petitioner's continued operations and future growth.

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

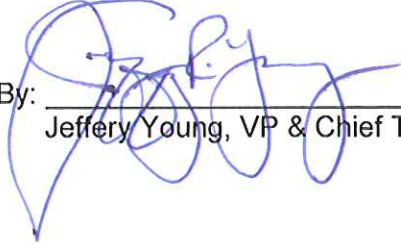
18. The following person should be contacted as the Petitioner's agent regarding additional information and public hearing notifications:

Name:	Dean Uminski
Address:	225 West Wacker, Suite 2660
City, State, Zip:	Chicago, IL 60606
Telephone:	(312) 966-3010

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.

Name of Property Owner:

GATX CORPORATION

By:  _____
Jeffery Young, VP & Chief Tax Officer

DO NOT USE THIS SPACE

Resolution # Target Area Required

_____ Yes ___ No ___

Confirming Ordinance # _____

Date of Notice _____

Final Action _____

Target Area Ord. Effective _____

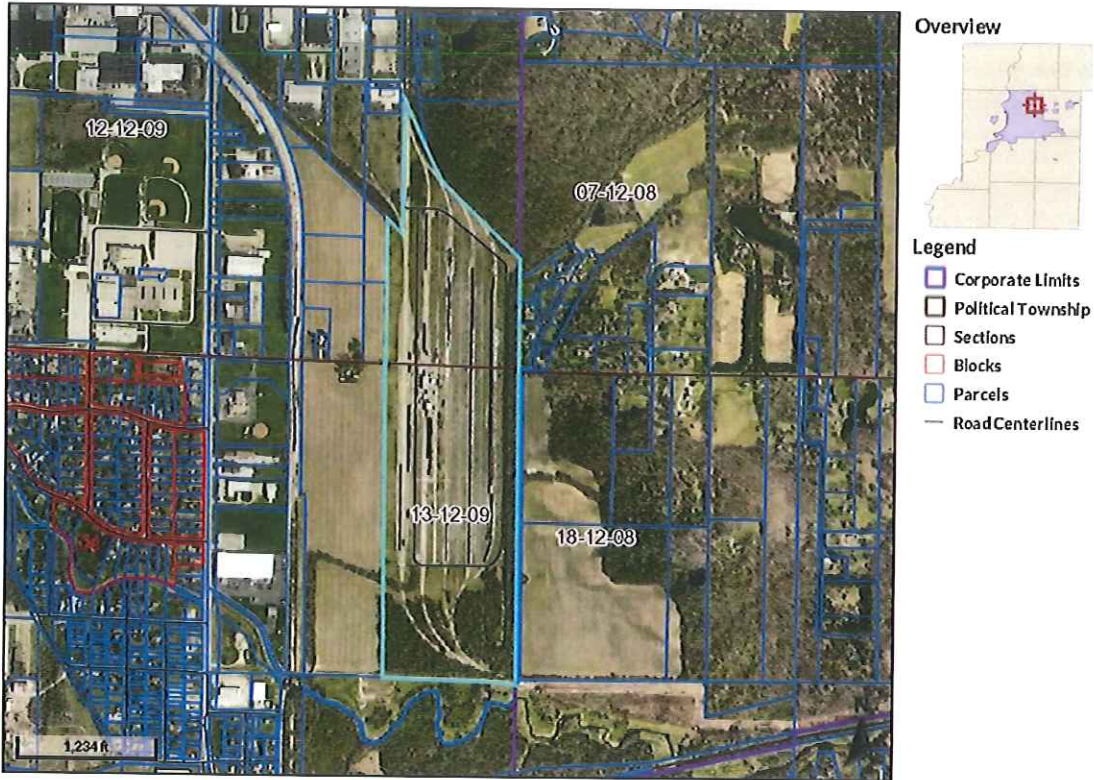
This instrument prepared by Dean Uminski, Crowe Horwath LLP
225 West Wacker Drive, Suite 2600, Chicago, IL 60606
(312) 966-3010

EXHIBIT A

Beginning at an iron pipe at the Southeast corner of the Northeast Quarter of Section 13; thence along the East line of said Section 13, North 0 degrees 06 minutes 10 seconds West 2644.13 feet to a stone monument in the centerline of Maple Avenue, said point being the Northeast corner of said Section 13, and the Southeast corner of Section 12, both in Township 12 North, Range 9 West; thence along the East line of Section 12, North 0 degrees 07 minutes 20 seconds West 940.4 feet; thence North 45 degrees 0 minutes 0 seconds West 900.0 feet to an iron pipe; thence North 25 degrees 06 minutes 30 seconds West 821.60 feet to an iron pipe; thence due South 1208.95 feet; thence North 47 degrees 14 minutes 0 seconds West 226.9 feet to an iron pipe; thence South 0 degrees 0 minutes 40 seconds East 1232.04 feet to an iron pipe on the centerline of Maple Avenue, said point being on the South line of and 185.09 feet East of the stone monument at the Southwest corner of the Southeast Quarter of the Southeast Quarter of said Section 12, and the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 13; thence continuing due South 2645.95 feet to an iron pipe on the South line of the Northeast Quarter of said Section 13; thence South 88 degrees 25 minutes 10 seconds East 1158.55 feet to the point of beginning.

EXHIBIT B

Beacon™ Vigo County, IN / City of Terre Haute

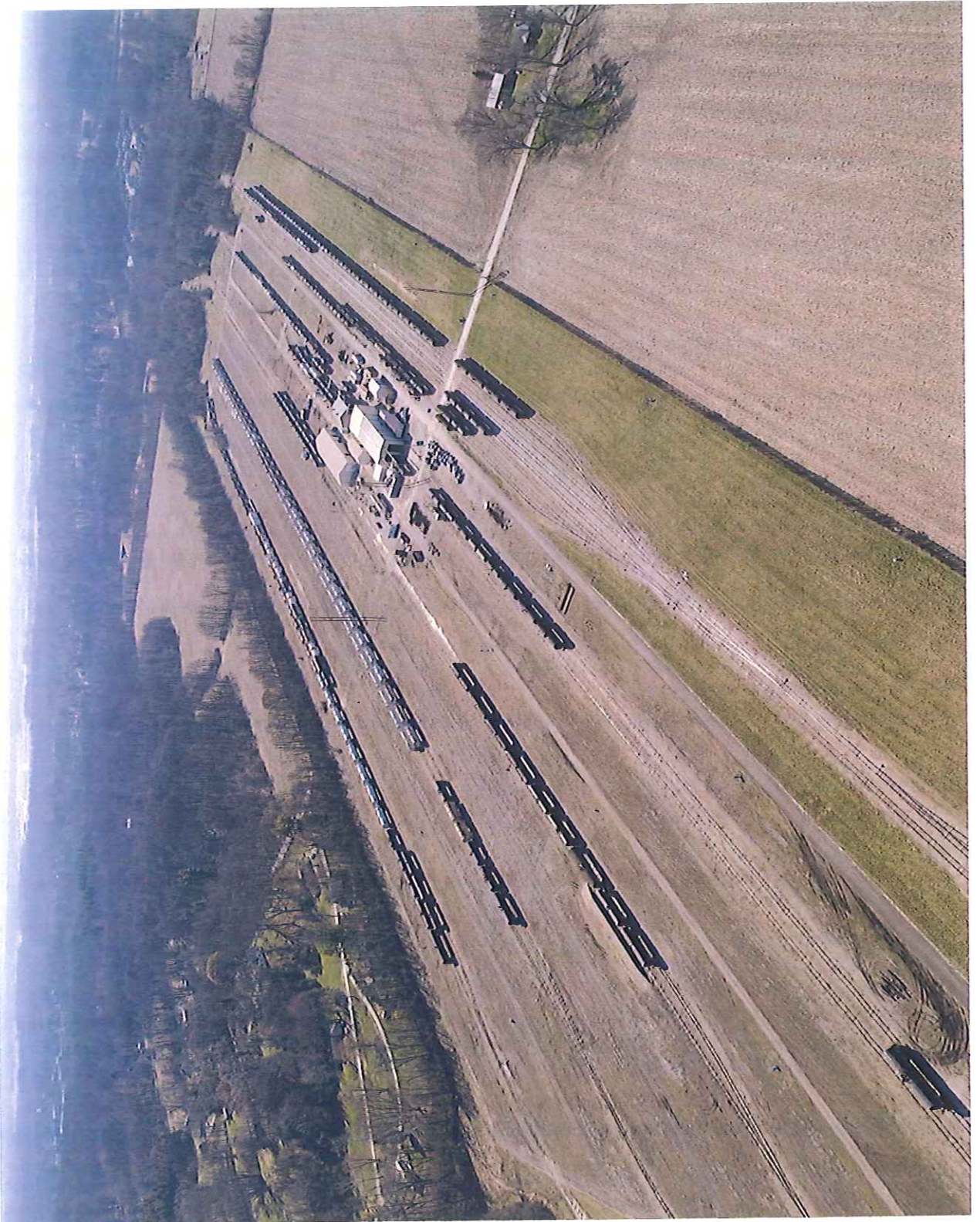


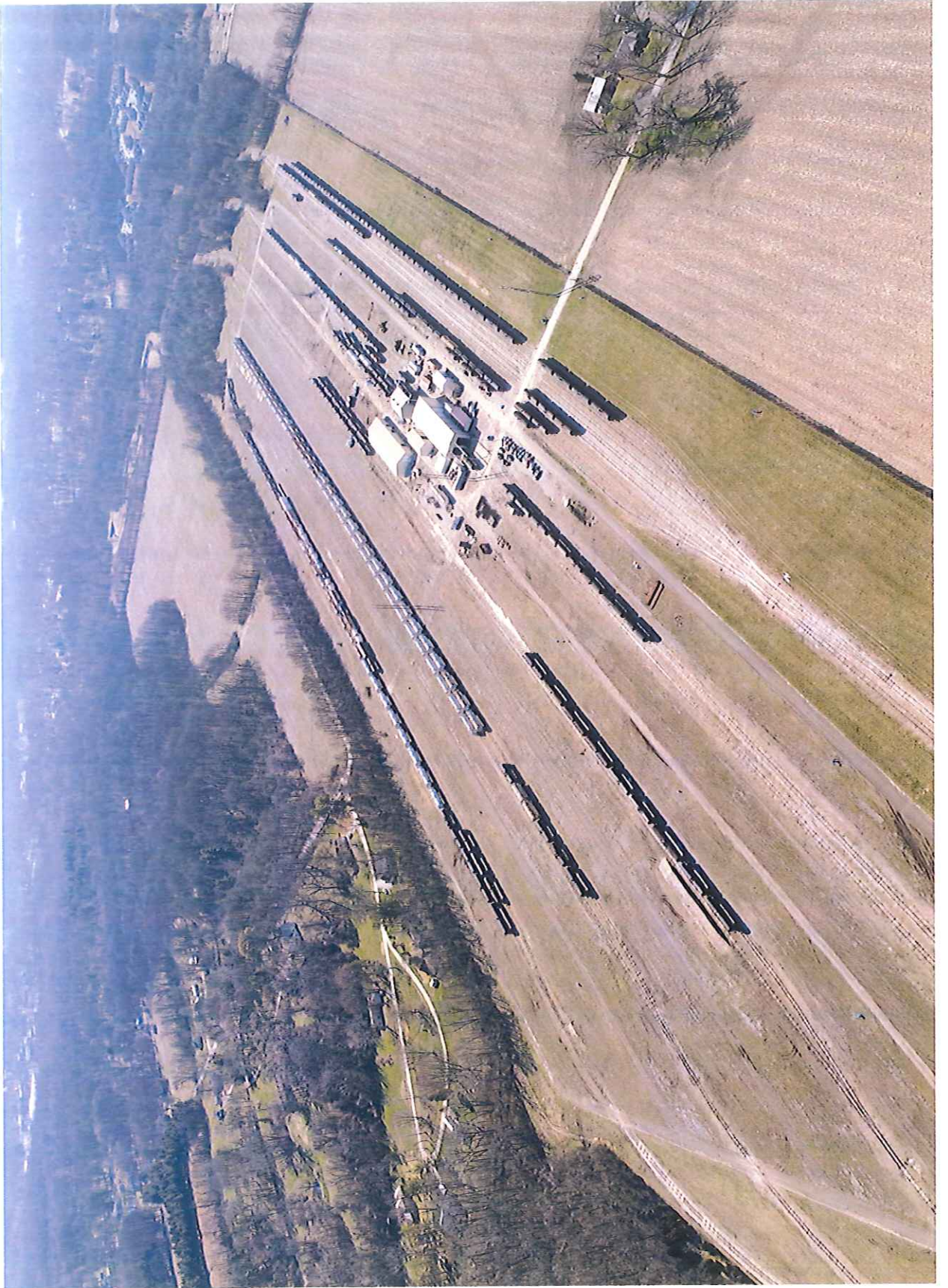
Parcel ID	84-06-13-200-007.000-002	Alternate ID	118-06-13-200-007	Owner Address	GENERAL AMERICAN TRANS CORP 222 WEST ADAMS ST CHICAGO, IL 60606-5314
Sec/Twp/Rng	13	Class	Com Other commercial structure		
Property Address	4400 MAPLE AVE TERREHAUTE	Acreage	102.3		
District	002 HARRISON				
Brief Tax Description	PRT SE-1/4 SEC 12-12-9 PRT NE-1/4 (4400 MAPLE AV) 13-12-9 102.300 AC <i>(Note: Not to be used on legal documents)</i>				

Date created: 7/17/2017
Last Data Uploaded: 1/21/2017 1:28:54 AM

Developed by
The Schneider Corporation

EXHIBIT C











CITY OF TERRE HAUTE

PROPERTY TAX ABATEMENT PROGRAM APPLICATION

Ownership Information

Name	Address	Phone	Percentage Interest (if applicable)
William L Gannon	222 W Adams Street	(312) 621-6299	N/A
<hr/>			
Chicago, IL 60606			
<hr/>			

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: 4400 Maple Avenue, Terre Haute, IN 47804

B. Parcel ID Number(s):
84-06-13-200-007.000-002

Current Status of Property

A. Current zoning designation of property: M-2 Heavy Industrial District

B. Describe current improvements to the property, including estimated age of existing buildings:

2016 additions – Repair Building Extension and Enclosure, Valve Rebuild and Material Building, Locker Room Expansion, Office, Pole Barn

Other improvements - Average 15-20 years old

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):

The current use of the property is for railcar re-finishing.

D. Current total assessed valuation of land and all improvements:

\$900,000

E. Describe any unique historical structure or aesthetic improvements: _____

Not applicable

Proposed Improvements

A. Describe proposed real property improvements and projected costs: Finishing Building – \$5,986,386, 8 Car Repair Shop - \$5,600,000, Interior Lining Building - \$5,200,000

On-site rail infrastructure - \$ 3,300,000

B. Describe proposed depreciable personal property improvements and projected costs: _____
New Machinery and Equipment - \$17,617,379

C. List any public infrastructure improvements, with estimated costs, that will be necessary for the project: Water and Electric improvements - \$750,000

D. Project Start Date: Fourth Quarter 2017

E. Project Completion Date: 12/31/2020

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 site qualifies as an Economic Revitalization Area due to its underutilization

of its facilities and deterioration of existing improvements, mainly

buildings and on-site rail infrastructure. The facility currently operates

at approximately 33% of its overall rated capacity.

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:

Number of new employees: ~~55~~ 55; Average Annual Salary: \$42,567

Number of retained employees: 23; Average Annual Salary: \$43,680

Description of employee benefits for new and/or retained employees: GATX's benefit package for

employees includes health insurance, wellness programs, vision plans, dental plans, life and accident insurance, short and long-term disability plans, vacation, and 401k plans. GATX also provides additional perks such as health and dependent care, flexible spending accounts, education assistance, and maternal and family leave programs.

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”.

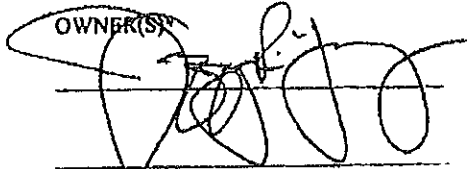
The City Council has the right to void the tax abatement designation awarded to a project if the project has not been initiated within twelve (12) months of the reconfirmation date of the tax abatement resolution, or if the actual use is different than that approved.

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) liquor wholesaler's permit under IC 7.1-3-8; or
 - (iii) wine wholesaler's permit under IC 7.1-3-13;

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
6/26/2017

GATX CORPORATION

JEFFERY R. YOUNG

VICE PRESIDENT AND CHIEF TAX OFFICER

* 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.

CITY OF TERRE HAUTE

PROPERTY TAX ABATMENT PROGRAM OVERVIEW AND GUIDELINE SCORING SYSTEM

Program Description

Property tax abatement in Indiana is authorized under Indiana Code 6-1.1-12.1 in the form of deductions from assessed valuation. Any property owner in a locally-designated Economic Revitalization Area (ERA) who makes improvements to the real property or installs eligible new or used personal property (such as manufacturing equipment and certain research and development equipment) is eligible for property tax abatement. Land does not qualify for abatement. .

Scoring System

The City of Terre Haute utilizes a scoring system as a guide for determining the appropriate length of time (one of ten time periods can be used) of the property tax abatement(s) being sought for a proposed project. Additional information on the scoring system can be found elsewhere in this document.

Indiana Real Property Assessment Standard

A property's assessed value is the basis for property taxes. Annually, local assessing officials assess the value of real property on March 1 based on market value in use of the property. Property owners can estimate the property taxes for new construction by adding the cost of the land and improvements together and multiplying by the tax rate. For real property tax abatement calculation purposes, the cost of the improvements (the land itself cannot be abated) would be utilized as the real property assessed value. This real property assessment value would then be phased-in over one of ten time periods.

Indiana Personal Property Assessment Standard

Personal property values are assessed March 1 of every year and are self reported by property owners to township assessors using prescribed state forms. Generally speaking, personal property taxes are levied against all tangible property other than real property. Numerous deductions can be applied to personal property. Of course, the value of personal property over time will be subject to depreciation, therefore, applicants are advised to seek the counsel of a financial advisor to determine which asset pool(s) (see following table) would be applicable to their particular project.

Additional information on the State of Indiana's property tax assessment system can be found at the Indiana Department of Local Government Finance website at www.in.gov/dlgf.

Indiana Pools of Assets by Lives Utilized on Federal Tax Return

Year of Acquisition	Pool #1 (1-4 Yrs)	Pool #2 (5-8 Yrs)	Pool #3 (9-12 yrs)	Pool #4 (13+ Yrs)
1	65%	40%	40%	40%
2	50%	56%	60%	60%
3	35%	42%	55%	63%
4	20%	32%	45%	54%
5		24%	37%	46%
6		18%	30%	40%
7		15%	25%	34%
8			20%	29%
9			16%	25%
10			12%	21%
11				15%
12				10%
13				5%

Note: The total valuation of a taxpayer's assessable depreciable personal property in a single taxing district cannot be less than 30% of the adjusted cost of all such property of the taxpayer.

Real Property Abatement Calculation

Real property abatement is a declining percentage of the increase in assessed value of the improvement based on one of the ten following time periods and percentages as determined by the City Council:

Year	10 Year	9 Year	8 Year	7 Year	6 Year	5 Year	4 Year	3 Year	2 Year	1 Year
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	95%	88%	88%	85%	85%	80%	75%	66%	50%	
3	80%	77%	75%	71%	66%	60%	50%	33%		
4	65%	66%	63%	57%	50%	40%	25%			
5	50%	55%	50%	43%	34%	20%				
6	40%	44%	38%	29%	17%					
7	30%	33%	25%	14%						
8	20%	22%	13%							
9	10%	11%								
10	5%									

Depreciable Personal Property Abatement Calculation

Depreciable personal property tax abatement is a declining percentage of the assessed value of the newly installed manufacturing (and certain research/development and warehousing/distribution equipment), based upon one of the ten time periods and percentages as determined by the City Council:

Year	10 Year	9 Year	8 Year	7 Year	6 Year	5 Year	4 Year	3 Year	2 Year	1 Year
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	90%	88%	88%	85%	85%	80%	75%	66%	50%	
3	80%	77%	75%	71%	66%	60%	50%	33%		
4	70%	66%	63%	57%	50%	40%	25%			
5	60%	55%	50%	43%	34%	20%				
6	50%	44%	38%	29%	17%					
7	40%	33%	25%	14%						
8	30%	22%	13%							
9	20%	11%								
10	10%									

Project Eligibility Criteria

Decisions to designate areas as Economic Revitalization Areas are determined by the City Council. The City Council utilizes a numerical scoring system as a guide for designating areas as Economic Revitalization Areas within the corporate limits of the City of Terre Haute. Each project is scored on its individual merits. The points system that is utilized to evaluate projects considers the degree of revitalization that the project will have on the surrounding area as well as other facts such as employment (created and/or retained), investment, utilization of local construction firms and labor and so forth.

The following projects will be considered by the Terre Haute City Council for property tax abatement. The real property guideline project scoring criteria can be found in the section entitled "City of Terre Haute Real Property Tax Abatement Guideline Scoring Criteria" on page 8. For projects seeking personal property tax abatement, the "City of Terre Haute Personal Property Tax Abatement Guideline Scoring Criteria" can be found on page 10.

(A.) Manufacturing Project – Local manufacturing projects, local manufacturing-related office structures and local manufacturing-related warehouses that create or preserve employment within the city limits are eligible for property tax abatement. In the case of manufacturing facilities that directly produce product (as well as manufacturing related-warehouses), both real and depreciable personal property are eligible. In the case of manufacturing-related office structures, only real property is eligible for abatement. Also, certain research and development equipment may qualify for depreciable personal property tax abatement.

(B.) Non-Manufacturing Warehouse and Distribution Center Projects – Warehouses and distribution centers not related to a local manufacturing facility may be eligible for both real and depreciable personal property tax abatement. To be eligible for property tax abatement, the facility must substantially serve markets beyond the Terre Haute metropolitan area.

(C.) Office Space Development – Office space developments within the city limits are eligible for real property abatement provided the project substantially serves markets beyond the Terre Haute metropolitan area.

(D.) Historic Preservation – Projects within the city limits that assist in the preservation of buildings of significant historical nature will be considered for real property abatement.

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

Company Name: GATX Corporation

Application Date: June 27, 2017

1. New Real 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>3</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>No</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>

Adopted 4/14/15

Exhibit B

Total Points

20

Scoring

Length of Real 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. Common Construction Wage Council may award one bonus point if company includes common construction wage requirement in its bid specs _____

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 _____

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 _____

4. Existing Facility Council may award one bonus point for use, reuse, rehabilitation and/or expansion of an existing facility 1

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 1

Total Bonus Points 2

Grand Total Points 22

Recommended Length of Real Property Abatement Per Guideline Scoring Criteria 10 Years

Adopted 4/14/15

AGREEMENT

This Agreement (the "Agreement") dated as of the ____ day of _____ 2017, serves as a confirmation of the commitments (the "Commitments") of GATX Corporation (the "Applicant"), pending a/an _____, 2017 public hearing, to comply with (i) the project description, job retention/creation (and associated wage rates and salaries) figures contained in its designation application, Statement of Benefits, Resolution No. 13, 2017 and attachments adopted by the Common Council of the City of Terre Haute, Indiana (the "Council") on _____, 2017, and (ii) this Agreement.

Subject to the adoption of a Final Economic Revitalization Area Resolution by the Council, the Council commits to providing a ten (10) year real property tax abatement for the Applicant's addition, construction and installation of new buildings and on-site rail infrastructure improvements with a total estimated capital expenditure of approximately \$20,836,386 (the "Project"), which is described and approved as a part of the Commitments. The Project will allow for retention of twenty-three (23) full-time permanent positions (with an estimated total gross annual salary of \$1,004,640, which averages to an annual wage of approximately \$43,680 per employee, plus benefits) and the creation of fifty-five (55) new full-time permanent positions (with an estimated total gross annual salary of \$2,341,185, which averages to an annual wage of approximately \$42,567 per employee, plus benefits). The capital expenditure for the Project and the retention and creation of such positions shall occur on or before December 31, 2022, which date is within two years of the estimated completion date of December 31, 2020 contained in the approved Statement of Benefits Form SB-1. All real property added, constructed, or installed as of October 12, 2017 and through December 31, 2022 is eligible for a ten (10) year real property tax abatement, regardless of when it was added, constructed, or installed during that time period. The parties agree and acknowledge that the real property subject to abatement under this Agreement may receive different percentages of abatement as of the same assessment date, depending on when the property was first subject to abatement, but that all real property subject to abatement under this Agreement shall be entitled to receive the benefit of ten (10) years of abatement.

During the term of the abatement, the City of Terre Haute, Indiana ("City") may annually request reasonable information from the Applicant concerning the status of the Project, the approved capital expenditure for the Project, the number of full-time permanent positions retained and newly created by the Project, and the average wage rates and salaries (including benefits & overtime) associated with the positions, and the Applicant shall endeavor to provide the City with adequate written evidence thereof within 30 days of such request (the "Annual Survey"). The Applicant shall file an annual Compliance with Statement of Benefits Form Real Estate Improvements (CF-1 / Real Property) form with the Vigo County Auditor and the Council. In addition, the Applicant shall provide a copy of the annual CF-1 / Real Property form to the City (by filing same with the City Clerk) at the same time that the CF-1 / Real Property form is filed with the Auditor and Council. The City shall utilize this information to verify that the Applicant has complied with the Commitments on or before December 22, 2022, and through the last assessment date for which real property tax abatement under this Agreement may be claimed. The Applicant further agrees to provide the City with such additional reasonable information requested by the City related to the information provided in the Annual Survey and the CF-1 / Real Property form within a reasonable time following any such additional request.

The City, by and through the Council as the designating body, pursuant to Ind. Code § 6-1.1-12.1-5.9, 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 the Commitments, and the Applicant's failure to substantially comply with the Commitments was not due to factors beyond its control.

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 this Agreement. For purposes of this Agreement, "substantial compliance" means eighty percent (80%) of the stated Commitment. For illustrative purposes only, if Applicant hires forty-four (44) additional employees on or before December 22, 2022, Applicant will be in substantial compliance regarding its Commitment to hire fifty-five (55) additional employees. In determining substantial compliance, the Applicant may include employment and payroll information from independent contractors and affiliated entities whose primary place of employment is on-site at the Project.

If the City, by and through the Council as the designating body, terminates the Economic Revitalization Area designation and associated tax abatement deductions, as permitted in this Agreement, it may require the Applicant to repay the City all or a portion of the tax abatement savings received by Applicant through the date of such termination. The amount of tax abatement required to be repaid for each assessment date for which there is found noncompliance shall not exceed an amount equal to the percentage by which the Applicant has failed to attain substantial compliance in position retention and/or creation and average hourly wage rate and salary categories multiplied by the dollar amount of taxes actually abated for that assessment date. If the Applicant fails to substantially comply with more than one of the aforementioned categories, repayment shall be based on the highest level of noncompliance below the substantial compliance level. The Applicant's obligation to repay any tax abatement savings under this Agreement shall only apply with respect to the January 1, 2023, and subsequent assessment dates. For illustrative purposes only, if for the January 1, 2024 assessment date it is determined that Applicant has hired only forty (40) additional employees and that is the only noncompliance at issue, Applicant will only have met 91% of its substantial compliance level of forty-four (44) employees and would have to repay (or not claim) 9% of tax savings related to the abatement of real property for taxes due and payable in 2025.

If at any time during the term of this Agreement, which term shall begin with date of the Agreement's full execution by the parties and conclude on the final assessment date for which an abatement may be claimed under the Agreement, 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, by and through the Council as the designating body, may, at its discretion, immediately terminate the Economic Revitalization Area designation and associated future tax abatement deductions.

In the event the City, by and through the Council as the designating body, 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 thirty (30) days of the date of the Statement. However, Applicant shall have the right to challenge the calculation included in the Statement in a court of competent jurisdiction, and Applicant shall not be required to repay any amount of tax abatement savings until all appeals challenging the calculation in the Statement have been exhausted. If after all appeals of the calculation in the Statement have been exhausted with no further right of appeal, the Applicant does not make repayment within thirty (30) days of the date no further appeal is available, the City shall be entitled to all reasonable costs and reasonable attorney's fees incurred in the enforcement and collection of the tax abatement savings required to be repaid hereunder.

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

"Applicant"
GATX Corporation

By 
Vice President & Chief Tax Officer

Board of Public Works & Safety

Approved as to legal adequacy and form on this _____ day of _____, 2017.

By _____
Darrell E. Felling, II, City Attorney

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STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51767 (R8 / 10-14)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM 8B-1 / Real Property
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.

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 March 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. The 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 GATX CORPORATION								
Address of taxpayer (number and street, city, state, and ZIP code) 222 W. ADAMS STREET, CHICAGO, IL 60606								
Name of contact person WILLIAM L GANNON			Telephone number (312) 621-6299	E-mail address william.gannon@gatx.com				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body CITY OF TERRE HAUTE COMMON COUNCIL			Resolution number 2017-13					
Location of property 4400 MAPLE AVENUE, TERRE HAUTE, IN 46704			County VIGO	DLGF taxing district number 002				
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) NEW BUILDINGS, LOCKER ROOM, ON-SITE RAIL INFRASTRUCTURE, AND EQUIPMENT			Estimated start date (month, day, year) 10/12/2017					
			Estimated completion date (month, day, year) 12/31/2020					
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number 23.00	Salaries \$1,004,640.00	Number retained 23.00	Salaries \$1,004,640.00	Number additional 55.00	Salaries \$2,341,185.00			
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
			REAL ESTATE IMPROVEMENTS					
			COST			ASSESSED VALUE		
						900,000.00		
						To Be Determined By Assessor		
						To Be Determined By Assessor		
To Be Determined By Assessor								
Net estimated values upon completion of project								
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER								
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____					
Other benefits _____								
SECTION 6 TAXPAYER CERTIFICATION								
I hereby certify that the representations in this statement are true.								
Signature of authorized representative 				Date signed (month, day, year) 8/29/2017				
Printed name of authorized representative William L. Gannon				Title Vice President - Chief Tax Officer				

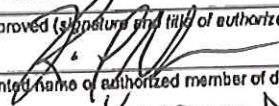
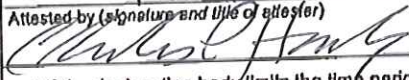
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FOR USE OF THE DESIGNATING BODY

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 10 calendar years* (see below). The date this designation expires is N-A.
- 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 \$ N-A.
- D. Other limitations or conditions (specify) N-A
- 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 <u>(812) 232-3375</u>	Date signed (month, day, year) <u>10-12-17</u>
Printed name of authorized member of designating body <u>Karrum Nasser</u>	Name of designating body <u>Terre Haute City Council</u>	
Attested by (signature and title of attester) 	Printed name of attester <u>Charles P Hanley</u>	

* 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. 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. 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: 8/31/17

Name: Crowe Horwath LLP

Reason: Tax Abatement Filing Fee

Cash: _____

Check: #0309652 \$500.00

Credit: _____

Total: \$500.00

Received By: Z. Elbert

TERRE HAUTE, IN
PAID
AUG 31 2017
CONTROLLER