

RESOLUTION 06-01-18

A RESOLUTION OF WAYNE COUNTY BOARD OF SUPERVISORS APPROVING THE APPLICATION OF EAST PENN MANUFACTURING COMPANY FOR THE PURPOSE OF RECEIVING BENEFITS UNDER 2017 IOWA CODE SECTIONS 15.326-15.336 THE HIGH QUALITY JOBS PROGRAM AND APPROVING CERTAIN PROPERTY TAX EXEMPTIONS FOR VALUE ADDED TO REAL PROPERTY BY EAST PENN MANUFACTURING COMPANY AND TO RECEIVE DIRECT FINANCIAL ASSISTANCE FROM THE IOWA ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, the Wayne County Board of Supervisors (Wayne County) has received a request by East Penn Manufacturing Company (East Penn) to approve and apply to the State of Iowa under 2017 Iowa Code, Sections 15.326-15.336, the High Quality Jobs Program; and

WHEREAS, the High Quality Jobs Program was established to promote economic development within the State of Iowa; and

WHEREAS, Wayne County supports activities which promote and facilitate economic development within the county; and

WHEREAS, Section 15.332 of the Iowa Code allows for a community to exempt from taxation, for a period not to exceed twenty years beginning the year improvements are first assessed for taxation, all or a portion of the actual value added by improvements to real property directly related to new jobs created by a business eligible under provisions of the High Quality Jobs Program; and

WHEREAS, the company has indicated in their application to the Iowa Economic Development Authority the company will meet or exceed the eligibility requirements of the High Quality Jobs Program; and

WHEREAS, as condition of receiving State of Iowa income tax credits and sales tax refunds from the High Quality Jobs Program, when a project will result in an increase in local property tax revenues, the Iowa Economic Development Authority requires the local community receiving that increase in property taxes to offer as a minimum local match to the state incentives the amount of property tax incentives a company would otherwise receive from the 5 year sliding scale of property tax exemptions as described in Iowa Code Chapter 427B.3, and

WHEREAS, the State of Iowa Economic Development Authority requires, when an eligible business receives direct financial assistance from the High Quality Jobs Program, that the local community also contribute financially to the project an amount equal to at least 20% of the state's direct financial assistance award, and

WHEREAS, East Penn states in its application that the company expects to make an investment that will result the creation of at least 200 qualifying jobs and a minimum of at least \$120 million of eligible capital expenditures;

NOW, THEREFORE, BE IT RESOLVED by the Wayne County Board of Supervisors:

- a. Wayne County approves the East Penn application for purposes of receiving the benefits of 2017 Iowa Code, Sections 15.326-15.336, the High Quality Jobs Program.

- b. Wayne County, under provisions of Iowa Code Section 15.332, authorizes the following schedule of property tax exemption from the time the improvements are first assessed:

Years 1-2: 100% property tax exemption

Years 3-4: 80% property tax exemption

Years 5-6: 60% property tax exemption

Years 7-8: 40% property tax exemption

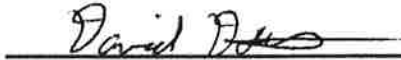
Years 9-10: 20% property tax exemption

At this site: See attachment

- c. Wayne County estimates, at current Wayne County property tax rates, the value of the above 10-year schedule of property tax exemptions to be worth approximately \$3,000,000 to East Penn
- d. By means of approving the above property tax exemption schedule Wayne County will also meet and exceed the 20% local financial match requirement of the Iowa Economic Development Authority so that East Penn Manufacturing Company may receive direct financial assistance from the High Quality Jobs Program
- e. Wayne County Board of Supervisors shall provide a copy of this Resolution to the Iowa Economic Development Authority.
- f. Officers of Wayne County are hereby authorized to take such further actions as deemed necessary to carry into effect the provisions of this Resolution.
- g. All Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
- h. That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.
- i. This Resolution shall become effective immediately upon its passage and approval.

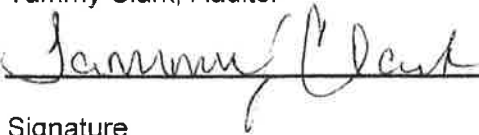
PASSED, APPROVED, AND ADOPTED this 18th Day of June, 2018.

David Dotts
Chairman, Wayne County Board of Supervisors



Signature

Tammy Clark, Auditor



Signature

Legal Description for East Penn Proposed Expansion

The Southeast Quarter of the Southeast Quarter of Section Twenty-four, Township Sixty-nine North, Range Twenty-two West of the Fifth P.M. in Wayne County, Iowa, EXCEPT the East Three Hundred Twenty feet thereof; EXCEPT land deeded to the State of Iowa, as shown in Warranty Deed recorded in Book 94, Page 20A and Book 94, Page 116; and EXCEPT an easement for ingress and egress described as follows: Commencing at a point 320 feet West of the Northeast corner of the Southeast Quarter of the Southeast Quarter of Section 24, Township 69 North, Range 22 West of the 5th P.M. in Wayne County, Iowa, thence South to the South line of said Southeast Quarter of the Southeast Quarter; thence West 40 feet; thence North to the right of way line of State Highway 2; thence East 40 feet to the point of beginning.

AND

Commencing at the Northeast corner of the Southeast Quarter of the Southeast Quarter of Section Twenty-four, Township Sixty-nine North, Range Twenty-two West of the Fifth P.M. in Wayne County, Iowa, running thence South Six Hundred Sixty feet; thence West Three Hundred Twenty feet; thence North Six Hundred Sixty feet; thence East to point of beginning, containing four acres, more or less (except land deeded to the State of Iowa, as shown in Warranty Deed recorded in Book 94, Page 12).

EAST PENN



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