



CITY OF SOUTH BEND

COMMUNITY INVESTMENT

Filed in Clerk's Office

MAY 03 2023

DAWN M. JONES
CITY CLERK, SOUTH BEND, IN

May 3, 2023

Council Member Rachel Tomas Morgan
Chairperson, Community Investment Committee
South Bend Common Council
4th Floor, County-City Building
South Bend, Indiana 46601

RE: **Declaratory Resolutions:** Personal Property and Industrial Development Real Property
Tax Abatement Petition for **Verbio North America LLC**

Dear Council Member Tomas Morgan:

Please find the enclosed information pertaining to a personal property and industrial development real property tax abatements petition submitted by Verbio North America LLC, a Michigan Limited Liability Company. This petition package includes:

- Letter from the petitioner with images and an overview of the project
- Department of Community Investment's summary report
- Petition for abatement
- Statement of Benefits forms (SB-1 / Real Property and SB-1 / PP)
- Supporting information

The report contains the Department's findings relative to the above-mentioned petition. The petitioner has acquired South Bend Ethanol, LLC, and plans to invest \$230 million to modernize the facility and expand it to produce renewable natural gas that will be injected into the NIPSCO grid. Verbio North America LLC will retain the 61 employees who currently work at the ethanol plant and plans to hire eight (8) additional employees in the next year.

The project meets the requirements established by Section 2-84.2 and Sections 2-82 et seq. and would qualify for a five-year (5) personal property tax abatement and an eight-year (8) industrial development real property tax abatement. A representative from Verbio North America LLC will be available to meet with the Committee on Monday, May 8, 2023.

If you or any of the other Council members have questions concerning the report or need additional information, please feel free to call me at (574) 235-5838.

Sincerely,

Erik Glavich
Director, Growth and Opportunity

MAY 03 2023

DAWN M. JONES
CITY CLERK, SOUTH BEND, IN

BILL NO. 23-21

RESOLUTION NO. 5018-23

**A RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF SOUTH BEND DESIGNATING CERTAIN AREAS WITHIN
THE CITY OF SOUTH BEND, INDIANA, COMMONLY KNOWN AS**

3201 W. Calvert Street, South Bend, IN 46613

**AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF A FIVE-
YEAR (5) PERSONAL PROPERTY TAX ABATEMENT FOR**

Verbio North America LLC

WHEREAS, a petition for personal property tax abatement consideration has been filed with the City Clerk for consideration by the Common Council of the City of South Bend, Indiana, requesting that the area commonly known as 3201 W. Calvert Street, South Bend, Indiana 46613, and which is more particularly described as:

Business Personal Property

and which has Key Numbers to be assigned, be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1 et seq. and South Bend Municipal Code Sections 2-76 et seq.; and

WHEREAS, the Department of Community Investment has concluded an investigation and prepared a report with information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1 et seq. and South Bend Municipal Code Sections 2-76 et seq. and has further prepared maps and plats showing the boundaries and such other information regarding the area in question as required by law; and

WHEREAS, the Community Investment Committee of the Common Council has reviewed said report and recommended to the Common Council that the area qualifies as an Economic Revitalization Area.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of South Bend, Indiana, as follows:

SECTION I. The Common Council hereby determines and finds pursuant to Indiana Code 6-1.1-12.1-4.5 et seq. that:

A. The estimate of the cost of the new industrial and manufacturing equipment is reasonable for equipment of that type;

B. The estimate of the number of individuals who will be employed or whose employment will be retained by the Petitioner can reasonably be expected to result from the proposed installation of new industrial and manufacturing equipment;

C. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained by the Petitioner can be reasonably expected to result from the proposed installation of new industrial and manufacturing equipment;

D. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed new industrial and manufacturing equipment; and

E. The totality of benefits is sufficient to justify the deduction requested.

SECTION II. The Common Council hereby determines and finds that the proposed new industrial and manufacturing equipment can be reasonably expected to yield the benefits identified in the Statement of Benefits as set forth in Sections 1 through 3 of the Petition for Personal Property Tax Abatement Consideration and that Statement of Benefits form completed by the petitioner, said form being prescribed by the State Board of Accounts, are sufficient to justify the deduction granted under Indiana Code 6-1.1-12.1-4.5.

SECTION III. The Common Council hereby accepts the report and recommendation of the Department of Community Investment and the Community Investment Committee's favorable recommendation that the area herein described be designated as an Economic Revitalization Area for purposes of personal property tax abatement and hereby makes such a designation.

SECTION IV. The Common Council determines that such designation is for personal property tax abatement only and shall expire on December 31, 2026.

SECTION V. The Common Council hereby determines that the property owner is qualified for and is granted property tax deduction for a period of five (5) years as shown below pursuant to Indiana Code 6-1.1-12.1-17.

Year 1 - 100%
Year 2 - 100%
Year 3 - 90%
Year 4 - 80%
Year 5 - 70%

SECTION VI. The Common Council directs the City Clerk to cause notice of the adoption of this Declaratory Resolution for Personal Property Tax Abatement to be published pursuant to Indiana Code 5-3-1, said publication providing notice of the public hearing before the Common Council on the proposed confirming of said declaration.

SECTION VII. This Resolution shall be in full force and effect from and after its adoption by the Common Council and approval by the Mayor.

Sharon McBride, Council President
South Bend Common Council

Attest:

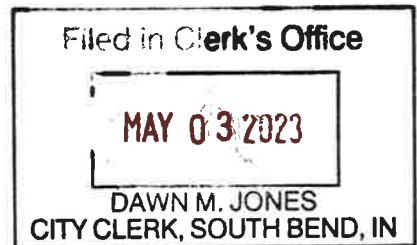
Dawn M. Jones, City Clerk
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana, on the _____ day of _____, 2023, at _____ o'clock _____.m.

Dawn M. Jones, City Clerk
Office of the City Clerk

Approved and signed by me on the _____ day of _____, 2023, at ____ o'clock _____.m.

James Mueller, Mayor
City of South Bend



Confidential



VERBIO North America Holdings Corporation,
17199 N Laurel Park Dr, Suite 260, Livonia, MI 48152 USA

Mr. Erik Glavich
Director, Growth and Opportunity
Department of Community Investment
City of South Bend
227 West Jefferson Boulevard
South Bend, IN 46601

Greg Northrup
President & CEO

Phone: 866 306 4777 x1300
Mobile: 616 204 1055
greg.northrup@verbio.us
www.verbio.us

April 28, 2023

RE: South Bend Ethanol LLC

Dear Mr. Glavich,

We are very excited to announce our forthcoming purchase of South Bend Ethanol, LLC from Mecuria, with closing expected to occur on May 1, 2023. The anticipated support from the City of South Bend for our redevelopment of the plant as a biorefinery will be a critical factor in our success. Improving the operating performance of the ethanol production processes and adding the production of renewable natural gas (RNG) will enhance the plant's sustainability and its economic competitiveness.

We have conducted our due diligence over the past six months and based on our successful operation of multiple biorefineries, anticipate a smooth transition of over the next several years. We will continue to operate the ethanol production while we construct the RNG facilities with expected commissioning projected in 2026.

Attached is a project Fact Sheet for your review and use over the next 60 days in support of our Petition for Real and Personal Tax Abatement (to be filed on 5/1/2023). Please share this information with members of the city council and other members of the administration. We look forward to presenting our plans at the city council meeting scheduled for May 8th. If you or others members of your team have questions or suggestions, please contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Northrup", written in a cursive style.

cc: Mr. Caleb Bauer, City of South Bend
Mr. Ryan Aguilos, Verbio NA

Fact Sheet

VERBIO North America Holdings Corporation (“VNAH”) is acquiring South Bend Ethanol, LLC, located at 3201 W Calvert St, South Bend, IN 46613 (see Illustration #1), and subsequently converting this oldest fuel ethanol plant in the USA into a modern biorefinery. It is anticipated that signing and closing will occur on May 1, 2023.

The parent company, VERBIO AG, is a publicly traded German corporation and one of Europe’s largest bioenergy and renewable natural gas (RNG) producers. The chosen site offers a competitive location, infrastructure, and an aging ethanol plant in dire need of investment capital to remain competitive. The location also meets VERBIO’s requirements for access to the natural gas grid, electricity, major highways, feedstock sources, and water supply.

The site will be developed over the course of approximately 3 years at an estimated total new investment cost of \$230 million. VERBIO will provide all project financing for the acquisition and new construction. Our projects are self-funded, with no public financing or federal grants having been sought. Construction of the RNG production facilities will qualify for a Section 48 Investment Tax Credit, as authorized by the Inflation Reduction Act of 2022, as passed by Congress. To qualify we will pay the prevailing wage rates and 15 % of the workforce will include apprentices. Hundreds of indirect jobs will be created during the construction phase and thereafter as part of the ongoing day to day operations.

VNAH will retain the assets of the existing ethanol plant and will seek to improve yields and reduce energy consumption. Further, VNAH will invest in an anaerobic digestion (biogas) plant with the goal to produce RNG to be injected into the NIPSCO grid. The investment will also cover additional equipment and processes necessary to produce value-added by-products, such as liquid fertilizers.

Integration of the ethanol production process with the RNG process will result in higher efficiencies and improved sustainability. Following commissioning, the plant would be expected to produce at least 85 million gallons per year of corn ethanol and at least 2.8 billion cubic feet (Bcf) per year of RNG.

The plant’s primary feedstock each year (approximately 28 million bushels of corn) will be procured locally, we look forward continuing to work closely with area growers. The current 61 employees at the plant will all be initially retained, and the target is to hire 8 additional full-time employees over the next 6 - 12 month. The new targeted positions will include:

- Senior Process Engineer
- Reliability Engineer
- Process Engineer
- Lab Manager
- Corn Buyer/Merchandizer
- Logistics Coordinator (2 potentially at some point)
- HR Business Partner

- Administrative professional

Additional positions may be added over the next several years following a thorough review of current operating practices.

As noted above the build out of the plant (see Illustration #2) will include:

- Anaerobic digestion tanks – 16 at 2.8 million gallons of capacity each
- Equipment designed to optimize energy efficiency
- Process equipment designed to upgrade methane gas to pipeline quality natural gas, which includes the removal of carbon dioxide (CO₂), sulphur (H₂S) removal and processing and gas compression.
- Flares – high temperature oxidation process equipment designed to ensure operating safety
- 10 new buildings equalling an estimated 60,000 sq. ft.
- Updated IT operating systems

As a leader in the renewable fuels industry, VERBIO is excited about the opportunity to become the first renewable energy plant to integrate the production of ethanol with RNG in the state of Indiana. The biorefinery achieves a 50% or better reduction in energy when compared to a typical ethanol plant producing dried distiller grains with solubles (DDGS). Further, a substantial amount of RNG is produced as noted above using the stillage as feedstock rather than as DDGS.

This will be VERBIO's 2nd biorefinery in the USA (after the Nevada, IA location, see Illustration #3) and its 4th globally.

For additional information contact
Greg Northrup
President & CEO
Verbio North America Holdings Corp.
greg.northrup@verbio.us
616 204 0155

Illustration # 1 – South Bend Ethanol



CONFIDENTIAL

Illustration # 2 – Conceptual Buildout, South Bend Ethanol



CONFIDENTIAL

Illustration # 3 – Verbio Nevada BioRefiney



TAX ABATEMENT REPORT

TO: South Bend Common Council

FROM: Erik Glavich, Director, Growth and Opportunity

SUBJECT: Personal Property and Industrial Development Real Property Tax Abatement
Petition for **Verbio North America LLC**

DATE: May 3, 2023

On May 1, 2023, a petition for tax abatement from Verbio North America LLC was filed with the Office of the City Clerk. The petition seeks consideration for a personal property tax abatement and an industrial development real property tax abatement for property located at 3201 W. Calvert Street in South Bend.

Pursuant to Chapter 2, Article 6, Section 2-84.9 of the Municipal Code of the City of South Bend, the petition was referred to the Department of Community Investment for purposes of investigation and preparation of a report determining whether the area qualifies as an Economic Revitalization Area pursuant to Indiana Code 6 1.1-12.1 and all zoning requirements have been met.

The Department of Community Investment has reviewed the petition (a copy of which is attached), investigated the area, and makes the following report.

Project Summary

- VERBIO North America Holdings Corporation, which is closely connected in ownership to the petitioner (Verbio North America LLC), has purchased South Bend Ethanol, LLC. The site on West Calvert Street will be developed over the course of approximately three years at an estimated total investment exceeding \$230 million.
- Verbio North America LLC will modernize the facility, improve efficiency of its ethanol production, and expand its operations to produce renewable natural gas that will be injected into the NIPSCO grid. The site will become the first renewable energy plant in the State of Indiana to integrate the production of ethanol with renewable natural gas.
- The petitioner will install \$221.5 million dollars of new equipment and software, of which \$215.5 million is eligible for a personal property tax abatement. Equipment includes, among other items, 16 tanks with capacity of 2.8 million gallons each (totaling about 45 million gallons) and equipment designed to upgrade methane gas to pipeline-quality natural gas.
- Real property improvements to be made to the property include a minimum of 10 new buildings totaling 60,000 square feet at an estimated cost of \$11.0 million.
- Total private investment is \$232.5 million dollars.

Employment Impact

- Verbio North America LLC will retain the 61 employees currently working at the plant.
- Within one year, the petitioner expects to hire at least eight (8) new full-time employees with an estimated total annual payroll of over \$800,000.
- Additional positions may be added over the next several years following a thorough review of current operating practices.

Tax Estimates

Industrial Development Real Property Tax Abatement: The petitioner qualifies for an eight-year (8) industrial development real property tax abatement.

- Taxes due in 2023 for the property: \$151,014
- Estimated annual taxes after the project's completion: \$449,828
- Total estimated taxes during the eight-year (8) abatement period: \$3,598,623
 - Estimated taxes being abated during the abatement period: \$788,392
 - Estimated total taxes to be paid during the abatement period: \$2,810,232

Personal Property Tax Abatement: The petitioner qualifies for a five-year (5) personal property tax abatement.

- Total taxes due in 2023 for personal property on the property: \$512,429
- Estimated personal property taxes on the new equipment during the five-year (5) abatement period: \$19,268,310
 - Estimated taxes being abated during the abatement period: \$15,763,423
 - Estimated taxes to be paid during the abatement period: \$3,504,887

Abatement Qualification

1. A review of the tax abatements previously granted finds that the petitioner has not been granted or is associated with a previous abatement.

South Bend Ethanol, LLC, was granted a personal property tax abatement in 2018 (Confirming Resolution 4692-18). "Tax Year 2023/Pay 2024" is the final year of that abatement.

2. The property is properly zoned for the proposed project.
3. Taxes on the property have been paid in full.

4. A review of the South Bend Redevelopment designation areas finds that the property is in the River West Development Area.
5. A review of the Tax Abatement Ordinance No. 9394-03 finds that the petitioner meets the qualifications for an eight-year (8) industrial development real property tax abatement under Division 7 (Industrial Development Real Property Tax Abatement), Section 2-82 (Industrial Development City-Wide General Standards).
6. The petitioner also is eligible for a personal property tax abatement under Division 10 (Personal Property Tax Abatement), Section 2-84.2 (Tangible Personal Property Tax Abatement).

Verbio North America LLC

South Bend Portage Township
Personal Property Tax Abatement Schedule *

Estimated Equipment Cost: \$ 215,500,000
Asset Pool: Pool #4 (13 years and longer)

Property Address: 3201 Calvert Street, South Bend, IN 46613
Tax Key Number: 71-08-16-400-002.000-026

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
<i>Assessed Value (AV)</i>					
True Tax Value (TTV)	40%	60%	63%	54%	46%
New Base (Equipment Cost x TTV)	86,200,000	129,300,000	135,765,000	116,370,000	99,130,000
<i>Abatement</i>					
Abatement Deduction	100%	100%	90%	80%	70%
	(86,200,000)	(129,300,000)	(122,188,500)	(93,096,000)	(69,391,000)
Net Assessed Value	-	-	13,576,500	23,274,000	29,739,000
<i>Property Taxes</i>					
Assume constant tax rate of 5.2897%					
Gross Tax (Tax Rate x Net AV)	-	-	718,156	1,231,125	1,573,104
Debt Service (0.3997% of Net AV)	-	-	54,265	93,026	118,867
Local Tax Credit (8.7112% of GT-DS)	-	-	(57,833)	(99,142)	(126,682)
Circuit Breaker Credit	-	-	-	-	-
Taxes Due	\$ -	\$ -	\$ 714,589	\$ 1,225,009	\$ 1,565,289
<i>Circuit Breaker Cap</i>					
	3%	3%	3%	3%	3%
	2,586,000	3,879,000	4,072,950	3,491,100	2,973,900

Year	Abatement	New Projected Tax	Taxes Abated	Net Taxes Paid
1	100%	\$ 2,930,541	\$ (2,930,541)	\$ -
2	100%	4,395,812	(4,395,812)	-
3	90%	4,615,603	(3,901,014)	714,589
4	80%	3,956,231	(2,731,222)	1,225,009
5	70%	3,370,123	(1,804,833)	1,565,289
Years 1-5 Total:		19,268,310	(15,763,423)	3,504,887
<i>Years 6-10 Total:</i>		<i>10,916,267</i>	<i>-</i>	<i>10,916,267</i>

* This schedule is for estimation purposes only and assumes constant tax rates equal to those for 2022 Payable 2023.
The true tax values will ultimately be determined by the actual assessed valuation and the then current tax rates.



Verbio North America LLC

South Bend Portage Township
Commercial Development Real Property Tax Abatement Schedule *

Type of Property: Industrial
 Estimated Project Cost: \$ 11,000,000 Rehabilitation
 Property Address: 3201 Calvert Street, South Bend, IN 46613
 Tax Key Number: 71-08-16-400-002.000-026

Assessed Value (AV)	Without Abatement								
	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Land	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200	\$ 406,200
Structure (Current AV + 80% Project Cost)	4,025,200	12,825,200	12,825,200	12,825,200	12,825,200	12,825,200	12,825,200	12,825,200	12,825,200
Gross Assessed Value	4,431,400	13,231,400	13,231,400	13,231,400	13,231,400	13,231,400	13,231,400	13,231,400	13,231,400
Abatement		100%	90%	80%	70%	60%	50%	40%	30%
Abatement Deduction		(8,800,000)	(7,920,000)	(7,040,000)	(6,160,000)	(5,280,000)	(4,400,000)	(3,520,000)	(2,640,000)
Net Assessed Value	4,431,400	4,431,400	5,311,400	6,191,400	7,071,400	7,951,400	8,831,400	9,711,400	10,591,400

Property Taxes

Assume constant tax rate of 5.2897%

Gross Tax (Tax Rate x Net AV)	234,408	699,901	280,957	327,506	374,056	420,605	467,155	513,704	560,253
Local Tax Credit (8.7112% of GT-DS)	(18,877)	(56,363)	(22,625)	(26,374)	(30,123)	(33,871)	(37,620)	(41,368)	(45,117)
Circuit Breaker Credit	(64,877)	(193,711)	-	-	-	-	-	(36,577)	(75,860)
Taxes Due	\$ 150,654	\$ 449,828	\$ 215,531	\$ 268,332	\$ 301,133	\$ 343,933	\$ 386,734	\$ 429,535	\$ 439,276

Circuit Breaker Cap	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Service (0.3997% of Net AV)	132,942	396,942	396,942	396,942	396,942	396,942	396,942	396,942	396,942
Max Tax Under the Cap	17,712	52,886	21,230	24,747	28,264	31,782	35,299	38,816	42,334
	150,654	449,828	418,172	421,689	425,206	428,724	432,241	435,758	439,276

Year	Abatement	Current Taxes Due	New Projected Tax	Combined Current & New Taxes	Taxes Abated	Net Taxes Paid
1	100%	\$ 150,654	\$ 299,174	\$ 449,828	\$ (234,297)	\$ 215,531
2	90%	150,654	299,174	449,828	(191,496)	258,332
3	80%	150,654	299,174	449,828	(148,695)	301,133
4	70%	150,654	299,174	449,828	(105,895)	343,933
5	60%	150,654	299,174	449,828	(63,094)	386,734
6	50%	150,654	299,174	449,828	(20,293)	429,535
7	40%	150,654	299,174	449,828	(14,069)	435,758
8	30%	150,654	299,174	449,828	(10,552)	439,276
Total:		1,205,234	2,393,389	3,598,623	(788,392)	2,810,232

* This schedule is for estimation purposes only and assumes constant tax rates equal to those for 2022 Payable 2023. The true tax values will ultimately be determined by the actual assessed valuation and the then current tax rates.



City of South Bend Petition for Incentives

Petition must include a \$250 filing fee payable to the City Clerk's Office before processing can be complete

Instructions: Complete pages 1-3 AND the proper Form SB-1 for the type of abatement (real property or personal property) for which you are applying.



Filed in Clerk's Office

MAY 01 2023

DAWN M. JONES

CITY CLERK, SOUTH BEND, IN

General Information	Project Name	VERBIO South Bend	Project Number
Legal name as registered with Secretary of State	Verbio North America LLC		
Business structure	Limited Liability Company		
Company website	https://www.verbio-north-america.com/		

Proposed Project Information			
Proposed project address	3201 Calvert Street	Parent company name	Verbio North America Holdings Corporation
City, State, Zip	South Bend, IN 46628	Legal owner	Verbio North America Holdings Corporation
Site acreage or acreage required	67	Is the real estate owned or leased?	Owned
Square feet of facility	133,100 Sq Ft (multiple buildings)	If leased, by whom?	N/A

Primary Contact Information			
Primary company contact name	Greg Northrup	Title	President & CEO
Address of company contact	17199 N. Laurel Park Drive, Suite 260	Phone	(616) 204-0155
City, State, Zip	Livonia, MI 48152	Email	greg.northrup@verbio.us

Senior Official Information			
Company senior official name	Rand Dueweke	Title	VP & Director of Compliance
Address of company contact (if different from above)	Same as above	Phone	(734) 233-5710
City, State, Zip		Email	rand.dueweke@verbio.us

Consultant Information/Agent			
Hired business consultant/agent name	N/A	Consultant release? (Y/N)	
Address		Local economic development partners approval? (Y/N)	
City, State, Zip		Email	

Project Overview	
Brief description of your company, project, and why the property is necessary for economic growth	<p>VERBIO North America Holdings Corporation ("VNAH") will acquire South Bend Ethanol, LLC, located at 3201 W Calvert St in South Bend and subsequently convert this fuel ethanol plant into a modern biorefinery.</p> <p>The parent company, VERBIO AC, is a publicly traded German corporation and one of Europe's largest bioenergy and renewable natural gas (RNG) producers. It has chosen site offers a competitive location, infrastructure, and an aging ethanol plant in need of investment capital to remain competitive. The location also meets VERBIO's requirements for access to the natural gas grid, electricity, major highways, feedstock sources, and water supply.</p> <p>The site would be developed over the course of approximately 3 years at an estimated total cost of \$232.5 million. VERBIO would provide all project financing for the acquisition and new construction. No public financing or federal grants have been sought. In addition to the existing 133,100 sq ft of buildings, an additional 80,000 sq ft of new buildings will be constructed.</p> <p>VNAH would retain the assets of the existing ethanol plant and will seek to improve yields and reduce energy consumption. Further, VNAH would invest in an anaerobic digestor on (biogas) plant with the goal of producing RNG to be injected into the NIPSCO grid. The investment will also cover additional equipment and processes necessary to produce value-added by-products, such as liquid fertilizers.</p> <p>Integration of the ethanol production process with the RNG process will result in higher efficiencies and improved sustainability. Following commissioning, the plant would be expected to produce at least 85 million gallons per year of corn ethanol and at least 2.8 billion cubic feet (Bcf) per year of RNG.</p> <p>The plant's primary feedstock each year (approximately 28 million bushels of corn) will be procured locally, which is no change from current operations. The current 61 employees at the plant will all be initially retained, and an additional 9 professional positions will be filled over the next 6-12 months. Because the RNG investment would be eligible for the Section 48 Investment Tax Credit (part of the Inflation Reduction Act of 2022), VNAH would be required to pay all employees prevailing wages and ensure at least 15% of the workforce is comprised of apprentices. Hundreds of additional indirect jobs would also be created to support the construction project and thereafter in support of day to day operations.</p> <p>As leader in the renewable fuels industry, VERBIO is excited about the opportunity to become the first renewable energy plant to integrate the production of ethanol with RNG in the state of Indiana. This would be VERBIO's 2nd biorefinery in the USA (after the Nevada, IA location) and its 4th globally.</p>

Certified Technology Park appropriate	N/A		
Is the project in a Tax Incremental Financing (TIF) area? If so, which?	River West		
Have Building Permits been Issued? (Y/N) [Note-Not eligible for abatement if Yes]	N	Number of residential units created by project	N/A
If this is a petition for personal property tax abatement, has the equipment been installed?	No		

Investment Details			
Public infrastructure needs (Off-site of project in dollars)	Has any 504 funding been received?	What is the value of any equipment being purchased in Indiana for the project?	What is the value of any equipment being purchased from out of state for the project?
0	No	Unknown	Unknown

New Project Investments								
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029
Land Acquisition								
Building Lease Payments								
Building Purchase Costs								
New Building Construction			\$ 4,000,000.00	\$ 4,000,000.00	\$ 3,000,000.00			
Existing Building Improvements								
New Machinery & Equipment		\$ 4,500,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 67,000,000.00			
Special Tooling/Retooling								
New Furniture/Fixtures								
New Computer/IT Hardware			\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00			
New Software			\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00			
On-site Rail Infrastructure								
On-site Fiber Infrastructure								
TOTAL	\$ 0.00	\$ 4,500,000.00	\$ 78,000,000.00	\$ 78,000,000.00	\$ 72,000,000.00	\$ 0.00	\$ 0.00	\$ 0.00

Full-Time Permanent Indiana-Resident Positions by Calendar Year						
Calendar Year	Jobs retained	Hourly average wage, w/o benefits or bonuses	Cumulative # of net NEW full time permanent jobs created at project	Hourly average wage, w/o benefits or bonuses, of cumulative net new jobs	Total training expenditure - not cumulative	Total # to be trained - not cumulative
2023	61	\$ 37.40	8	\$ 48.37		69
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						

Provide hourly wage information for new employees in the following positions.		
	Full time	Part time
Laborers	\$ 23.00	
Technical	\$ 47.11	
Managerial	\$ 48.37	
Administrative	\$ 34.85	

Who will be the individual responsible for coordinating with WorkOne on recruiting? Agnes Sabath

Does your company have an EEO hiring policy? Yes Are you an EEO employer? Yes

Please list the number of full time and part time minority and/or female employees for the following years:						Please describe your commitment to diversity and inclusion by detailing your outreach and recruitment efforts for the last three years as well as current policies.
Year	2023		2022		2021	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Black						
Hispanic						
Asian						
Indian						
Female						
Other						

Verbio is an Equal Employment Opportunity Employer. We hire a diverse and skilled workforce in all of our global locations.

**Complete below for Real or Personal Property Tax Abatement only.
Please sign for all requested incentives.**

Public Benefit Item:

Information is required on both the construction companies and the companies which will provide materials purchased for this project. Please complete the table below with the appropriate information. If you qualify for the points, please enter the full amount of available points.		Qualify (Yes or No)	Earned Points	Available Points	
1	Construction Related (Contractors):				
	A.	Employ Local Companies (75%)	N	0	20
	B.	Purchase Materials from Local Companies (75%)	N	0	20
	C.	Require Employees vs. Independent Contractors	N	0	19
	D.	Require Prevailing Wage (Davis Bacon)	N	0	22
	E.	Require Health Benefits	N	0	22
	F.	Require Retirement Benefits	N	0	18
	G.	Maintain Affirmative Action Plan	N	0	20
		Sub-total Construction Related:		0	141
2	Wage & Benefit Related (Owner):				
	A.	Pay Target Wage Levels	Y	33	33
	B.	Provide Health Benefits	Y	34	34
	C.	Provide Retirement Benefits	Y	29	29
	D.	Provide Training	Y	28	28
	E.	Provide Child Care	N	0	15
	F.	Provide Transportation Assistance	N	0	14
	G.	Provide Employer Assisted Housing program	N	0	9
	Sub-total Wage & Benefit Related:		124	162	
3	Workforce Related:				
	A.	Create New Jobs	Y	42	42
	B.	Retain Existing Jobs	Y	41	41
	C.	Maintain Affirmative Action Plan	N	0	35
	D.	Provide Targeted Hiring Preference	N	0	34
	Sub-total Workforce Related:		83	152	
4	Support a Municipal Facility:				
	A.	Support a SB Municipal Facility (donations to the zoo, conservatory, museum, etc.)	Y	84	84
	Name of Facility				
	Sub-total Municipal Facility:		84	84	
Sub-total from Above:			291	539	

The undersigned owner(s) of real property, located within the City of South Bend, hereby petition the Common Council of the City of South Bend for a real and/or personal property tax abatement consideration and pursuant to I.C., 6-1.1-12.1-1, et seq., and South Bend Municipal Code Sec. 2-76 et seq., for this petition state the above.

Submitted By:	<i>Greg Northrup</i>	Date:	5/1/2023
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For Staff Use Only Below This Line

What is the current assessed value?	Real Property:	4,431,400	Personal Property:	22,460,970
What is the projected assessed value?	Real Property:	13,231,400	Personal Property:	108,660,970
What is the tax key number for this project?	71-08-16-400-002.000-026			

What is the six digit NAICS code? **325193**

Please attach a Google map and street view of the location.

Please list the amount of real and personal property taxes paid for the last five years when applicable.		Real Property Taxes:	Personal Property Taxes:	
Tax Year	Year One	2022	151,014.30	512,429.04
	Year Two	2021	141,968.90	431,487.78
	Year Three	2020	143,824.96	411,585.60
	Year Four	2019	127,947.00	338,833.20
	Year Five	2018	153,701.00	191,943.44

Please fill out the following Public Benefit Summary Information and add to total from above.

Public Benefit Item:		(Y or N)	Points	Points	
<u>Project Related:</u>					
5	A.	Redevelop a Site that has Special Needs			49
	B.	Develop Based on Local University Research			35
	C.	Achieve a Physical Element of a Plan			36
	Sub-total Project Related:			—	120
6	<u>Super Size Projects (point values are cumulative):</u>				
	A.	100% to 199%	Y	25	25
	B.	200% to 299%	Y	68	68
	C.	300% to 399%	Y	65	65
	D.	400% and Over	Y	52	52
Sub-total Super Size Projects:			210	210	
7	<u>Pay for Municipal Infrastructure:</u>				
	A.	Pay for Oversizing or Upgrading			14
	B.	Pay for 26-50% of Extension Cost			26
	C.	Pay for 51-75% of Extension Cost			39
	D.	Pay for 76-100% of Extension Cost			52
Sub-total Infrastructure Related:			—	131	
Total from Applicant Section:			291	539	
Total from Staff Section:			210	461	
Total Public Benefit Points:			501	1000	



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

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

2023 PAY 2024

FORM SB-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:

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.
2. 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.
3. To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
4. 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)
5. 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: **Verbio South Bend**

Address of taxpayer:
Number and Street: **3201 W. Calvert Street** City: **South Bend** State: **IN** ZIP: **46613**

Name of contact person:
First Name: **Ryan** Last Name: **Aguilos** Telephone number: **(908) 692-6221** E-mail address: **ryan.aguilos@verbio.us**

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: **Common Council of the City of South Bend** Resolution number: _____

Location of property:
Number and Street: **3201 W. Calvert Street** City: **South Bend** State: **IN** ZIP: **46628** County: **St. Joseph** DLGF taxing district number: **026 (South Bend-Portage)**

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary):
VERBIO North America Holdings Corporation ("VNAH") is acquiring the property and subsequently converting this fuel ethanol plant into a moder biorefinery. The site would be developed over the course of approximately 3 years at an estimated total cost of \$285 million.

Estimated start date (month, day, year): **5/1/2023**
Estimated completion date (month, day, year): **12/31/2025**

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

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
61	\$ 100,000	61	\$ 100,000	8	\$ 100,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	\$ 4,025,200	\$ 4,025,200
Plus estimated values of proposed project	\$ 11,000,000	\$ 8,800,000
Less values of any property being replaced	\$ 0	\$ 0
Net estimated values upon completion of project	\$ 15,025,200	\$ 12,825,200

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) 0 Estimated hazardous waste converted (pounds) 0

Other benefits: **VNAH would invest in an anaerobic digestion (biogas) plant with the goal of producing RNG to be injected into the NIPSCO grid. The investment will also cover additional equipment and processes necessary to produce value-added by-products, such as liquid fertilizers. VNAH would also invest in its workforce, creating hundreds of additional jobs for the locale and assuring that 15% of the workforce is comprised of apprentices and thereafter in support of day to day operation.**

SECTION 6 TAXPAYER CERTIFICATION

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

Signature of authorized representative: *Greg Northrup* Date signed (month, day, year): **5/1/2023**

Printed name of authorized representative: **Greg Northrup** Title: **President & CEO**

FOR USE OF THE DESIGNATING BODY

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

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

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

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

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

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

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

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

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



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer	Verbio South Bend	Name of contact person	Ryan Aguilos
Address of taxpayer		First Name:	Last Name:
Number and Street: 3201 W. Calvert Street		Ryan	Aguilos
City:	State:	ZIP:	Telephone number
South Bend	IN	46628	(908) 692-6221
		Email	
		ryan.aguilos@verbio.us	

SECTION 2				LOCATION AND DESCRIPTION OF PROPOSED PROJECT				
Name of designating body			Common Council of the City of South Bend			Resolution number (s)		
Location of property			County		DLGF taxing district number			
Number and Street: 3201 W. Calvert Street			St. Joseph		026 (South Bend-Portage)			
City: South Bend			State: IN		ZIP: 46628			
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.)				ESTIMATED				
				START DATE		COMPLETION DATE		
				Manufacturing Equipment		5/1/2023	12/31/2023	
				R & D Equipment				
				Logist Dist Equipment				
IT Equipment		5/1/2023	12/31/2023					

SECTION 3						ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	\$ 61	Salaries	\$ 100,000	Number Retained	61	Salaries	\$ 100,000	Number Additional	8	Salaries	\$ 100,000

SECTION 4										ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT							
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.										MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
										COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values										\$ 52,500,000							
Plus estimated values of proposed project										\$ 226,500,000					\$ 6,000,000		
Less values of any property being replaced																	
Net estimated values upon completion of project										\$ 279,000,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds)	0	Estimated hazardous waste converted (pounds)	0
Other benefits:			
VNAH would invest in an anaerobic digestion (biogas) plant with the goal of producing RNG to be injected into the NIPSCO grid. The investment will also cover additional equipment and processes necessary to produce value-added by-products, such as liquid fertilizers. VNAH would also invest in its workforce, creating hundreds of additional jobs for the locale and assuring that 15% of the workforce is comprised of apprentices.			

SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative	<i>Greg Northrup</i>	Date signed (month, day, year)	5/1/2023
Printed name of authorized representative	Greg Northrup	Title	President & CEO

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 application meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

Filed in Clerk's Office
MAY 01 2023
 DAWN M. JONES
 CITY CLERK, SOUTH BEND, IN

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below), and the date this designation expires is _____ . *NOTE: This question addresses whether the resolution contains an expiration date for the designated area*

B. The type of deduction that is allowed in the designated area is limited to:

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

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

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

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

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

G. Other limitations or conditions *(specify)* _____

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

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

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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

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

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17

Abatement schedules

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

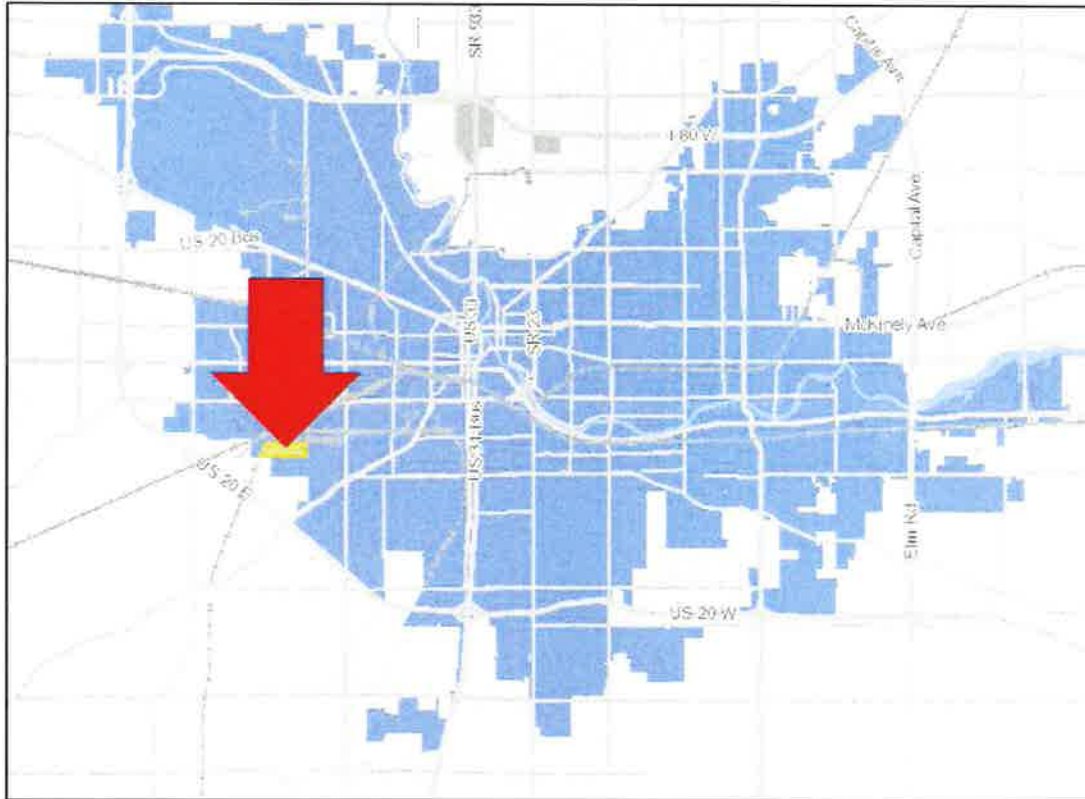
- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

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

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

Filed in Clerk's Office
MAY 01 2023
 DAWN M. JONES
 CITY CLERK, SOUTH BEND, IN

Aerial Views



View Looking Northwest from West Calvert Street



View Looking North from West Calvert Street



View Looking Northeast from West Calvert Street



Filed in Clerk's Office

MAY 03 2023

DAWN M. JONES
CITY CLERK, SOUTH BEND, IN