

# **Capital Improvement Plan**

The Wabash County Economic Development Income Tax

2006 – 2007 – 2008

**Wabash County, Indiana**

**City of Wabash, Indiana**

**Town of North Manchester, Indiana**

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**Wabash County, City of Wabash, And Town of North Manchester**

**County Economic Development Income Tax**

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**I. CEDIT Background And Information**

Indiana law passed in the 1987 legislature allows Indiana counties to enact a County Economic Development Income Tax (CEDIT) for certain economic development projects and pollution control activities. The tax may be imposed on the adjusted gross income of county taxpayers at rates ranging from 0.1 percent to 0.5 percent in increments of .05 percent. The CEDIT rate plus the County Adjusted Gross Income Tax (CAGIT) or County Option Income Tax (COIT) may not exceed 1.25 percent and 1.00 percent respectively. Wabash County's CAGIT rate is 1.00 percent and the 2003 adopted CEDIT rate is 0.5 percent.

**Proposed 2006 – 2007 – 2008 Distribution of Wabash County CEDIT Funds - Abstract Levy Basis**

<u>Entity</u>	2005 <u>Abstract Levy</u>	2006 <u>Shares</u>	3 Year <u>Totals*</u>
County	\$ 6,994,040.50	\$ 631,525	\$1,894,575
City	\$ 5,937,366.06	\$ 536,112	\$1,608,336
N. Manchester	\$ 1,565,394.01	\$ 141,347	\$ 424,041
LaFontaine	\$ 143,854.52	\$ 12,989	\$ 38,967
Lagro	\$ 64,715.21	\$ 5,843	\$ 17,529
Roann	\$ 73,676.54	\$ 6,653	\$ 19,959
<b>Totals</b>	<b>\$14,779,046.84</b>	<b>\$1,334,469</b>	<b>\$4,003,407</b>

The State of Indiana collects the CEDIT revenues and distributes them to counties in May and November. The distribution is based on a certification by the State Budget Agency of the amount of CEDIT revenues they anticipate to be collected from the county during the 12-month period beginning on July 1 of the preceding calendar year. These revenues are distributed to the Wabash County Auditor. The Auditor then distributes funds to the County of Wabash, The City of Wabash, and the Towns of North Manchester, LaFontaine, Lagro, and Roann according to the formula certified by the State Board of Tax Commissioners.

\*2006, 2007, 2008 are estimated based on 2006 numbers.

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The tax can be used to fund economic development projects defined as any project that will: (a) promote significant opportunities for the gainful employment of its citizens; (b) attract a major new business enterprise; (c) retain or expand an acquisition of land, interest in land, site improvements, infrastructure improvements, buildings, structures, rehabilitation, renovation and enlargement of buildings and structures, machinery, equipment, furnishings and facilities.

The executive of a county, city or town may adopt a Capital Improvement Plan specifying the uses of the CEDIT revenues and designate the county, city or town as recipient of its share of the CEDIT distribution. Any county, city or town which fails to adopt a Capital Improvement Plan may not receive its share of the certified distribution of CEDIT for three years in which the unit does not have a plan. A Capital Improvement Plan must include: (1) an identification and general description of each project that would be financed by CEDIT, (2) the estimated total cost of the project, (3) identification of all sources of funds expected to be used for the project, (4) the planning, development, and construction schedule for each project.

The Capital Improvement Plan must encompass a period of at least two years and must include the project costs, of which is at least 75 percent of the unit's share of the certified distribution expected to be received by the county, city, or town during that time.

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**Project 1: Wabash County**

**Title: Bond Issue for the Wabash County Courthouse Annex**

**Synopsis:**

The Wabash County Courthouse had become extremely crowded, especially in judicial uses. The court judges asked the Wabash County Commissioners and the Wabash County Council to consider a judicial annex onto the old Memorial Hall, a new parking facility, and upgrades to the old courthouse. In October of 1999, the Wabash County Commissioners signed documents permitting the county to move forward with the project. In January 2000, the Wabash County Council voted to approve a bond ordinance (\$2,225,000) to finance the judicial annex and courthouse improvements.

**Planning, Development, and Construction Schedule**

Planning and development took place in 1999. Construction began in May 2000 with completion scheduled for April 2001. Architectural revisions, construction changes and other problems delayed completion until spring of 2002.

**Estimated Total Cost of Project**

Construction of New Annex and Parking Lot	\$	2,273,150	61.44%
Courthouse Remodeling		550,000	14.86%
Architect/Engineering Fees		200,000	5.41%
General Conditions		225,000	6.08%
Financing Cost		85,000	2.30%
Equipment Cost		120,000	3.24%
Overall Contingency		246,850	6.66%
Total Project Cost	\$	3,700,000	99.99%

**Sources of All Funds**

All funds to repay the bond issue used to finance the judicial annex, parking lot, and courthouse remodeling will come from CEDIT funds and County general funds.

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**Project 1: Wabash County**

**Title: Bond Issue for the Wabash County Courthouse Annex Debt Service Schedule**

Period Ending	Principal	Rate	Interest	Total Debt Service
5.18.00			\$	\$
7.01.00			20,272.92	20,272.92
1.01.01			60,818.75	60,818.75
7.01.01			60,818.75	60,818.75
1.01.02			60,818.75	60,818.75
7.01.02			60,818.75	60,818.75
1.01.03			60,818.75	60,818.75
7.01.03			60,818.75	60,818.75
1.01.04			60,818.75	60,818.75
7.01.04	110,000	5.100	60,818.75	170,818.75
1.01.05	115,000	5.200	58,013.75	173,013.75
7.01.05	120,000	5.200	55,023.75	175,023.75
1.01.06	120,000	5.300	51,903.75	175,903.75
7.01.06	125,000	5.300	48,723.75	173,723.75
1.01.07	130,000	5.350	45,411.25	175,411.25
7.01.07	135,000	5.350	41,933.75	176,933.75
1.01.08	135,000	5.400	38,322.50	173,322.50
7.07.08	140,000	5.400	34,677.50	174,677.50
1.01.09	145,000	5.450	30,897.50	175,897.50
7.01.09	150,000	5.450	26,946.25	176,946.25
1.01.10	155,000	5.500	22,858.75	177,858.74
7.01.10	160,000	5.500	18,596.25	178,596.25
1.01.11	165,000	5.550	14,196.25	179,196.25
7.01.11	170,000	5.550	9,617.50	179,617.50
1.01.12	<u>175,000</u>	5.600	<u>4,900.00</u>	<u>179,900.00</u>
<b>Total</b>	<b>\$2,250,000</b>		<b>\$1,008,845.42</b>	<b>\$3,258,845.42</b>
<b>Accrued</b>			<u>5,743.99</u>	<u>5,743.99</u>
<b>Net Cost</b>	<b>\$2,250,000</b>		<b>\$1,003,101.42</b>	<b>\$1,003,101.42</b>

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**Project 2: Wabash County**

**Title: Wabash County Economic Development Corporation (WEDCOR) partnership agreement.**

**Synopsis:**

Wabash County has financially supported WEDCOR since 1985. The County and the Corporation enter into a marketing, economic development, and administrative contract which traditionally spans two to three years.

**Planning, Development, and Construction Schedule**

WEDCOR works with the Wabash County Council and Commissioners to ensure that the quality of life for Wabash County citizens is enhanced through assistance to existing Wabash County businesses and recruitment of new business. The Wabash County Council and Wabash County Commissioners, by joint agreement, have consented to fund WEDCOR for the year 2006, and have agreed in principal to fund WEDCOR in a similar amount in 2007, and 2008.

**Estimated Total Cost of Project**

Wabash County has committed to contribute to WEDCOR an amount of \$50,000 in 2006, 2007, and 2008. In addition, the City of Wabash has committed \$50,000 in 2006, and the Town of North Manchester has committed \$18,500 for 2006. WEDCOR will raise the remainder of their budget from private donations to meet the total WEDCOR budget of approximately \$200,000.

**Contributions to WEDCOR**

Entity	2005 Dist.	3 Year Dist.	Committed 2006 WEDCOR Support
County	\$ 588,806	\$1,894,575	\$ 50,000.00
City	\$ 501,254	\$1,608,336	\$ 50,000.00
Town	<u>\$ 123,858</u>	<u>\$ 424,041</u>	<u>\$ 18,500.00</u>
Totals	\$1,213,918	\$3,641,754	\$118,500.00

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**Sources of All Funds**

During the three-year period, the estimated WEDCOR budget will be approximately \$200,000 per year. That portion not funded by the public sector will be supplemented by contributions from the private sector. Of that amount, the private sector will contribute approximately \$80,000 or more to WEDCOR in each year.



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**Project 3: Wabash County**

**Title: Wabash County Farm Development Project**

**Synopsis:**

The county is allocating CEDIT funds to bring in sewer lines and utilities into the County Farm. They also plan to use funds for site planning.

**Planning, Development, and Construction Schedule**

The County will be committing \$80,000 per year for the next 3 years. In 2006 the site plan will be made. In 2007 the sewer extension and water will be put. In 2008 the rest of the utilities and infrastructure will be put in.

**Estimated Total Cost of the Project**

Total cost for the project is estimated at \$240,000 that will be provided by CEDIT funds over a three-year period.

**Source of Funds**

\$240,000 of the CEDIT funds are being allocated to this project

Following is a contribution schedule for 2006-2008:

January 2006	\$80,000
January 2007	\$80,000
January 2008	<u>\$80,000</u>
Total	\$240,000

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**Project 4: Wabash County**

**Title: Support for the Small Business Development Center**

**Synopsis:**

For several years, the Small Business Development Center (SBDC) of Kokomo has provided a circuit rider who visits Wabash County and advises county residents who are thinking of starting a small business. Sessions are conducted at the WACC offices at 111 South Wabash Street. Circuit riders have provided valuable advice and services to several start-up and mature businesses in Wabash County.

**Planning, Development and Construction Schedule**

With a positive recommendation from WEDCOR, Wabash County has contributed \$2,500 in most years since 1999 and will contribute \$2,500 in calendar years 2006, 2007, and 2008. Five other counties in the region also contribute to SBDC on an annual basis.

**Estimated Total Cost of the Project**

Total 2006 budget for SBDC is approximately \$225,050.

**Source of All Funds**

The SBDC receives a significant contribution from both the state and federal governments through the Small Business Administration (SBA). In addition, contributions are received from six area counties, including Wabash County. No private donations, except for in-kind services from WEDCOR and the Wabash Area Chamber of Commerce are being utilized.

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**Project 5: City of Wabash**

**Title: Wabash County Economic Development Corporation (WEDCOR)  
Partnership Agreement**

The City of Wabash has financially supported WEDCOR since 1985. The City and the Corporation enter into a marketing, economic development, and administrative contract which usually spans three years.

**Planning, Development, and Construction Schedule**

WEDCOR works with the Wabash City Council to ensure that the quality of life for Wabash citizens is enhanced through assistance to existing Wabash businesses and recruitment of new business. The Wabash City Council has consented to fund WEDCOR for the year 2006, and has agreed in principal to fund WEDCOR at similar amounts in 2007, and 2008.

**Estimated Total Cost of Project**

The City of Wabash has committed \$50,000 to WEDCOR in 2006. In addition, the County of Wabash has committed \$50,000 in 2006, and the Town of North Manchester has committed \$18,500 for 2006.

**Contributions to WEDCOR**

Entity	2005 Dist.	3 Year Dist.	Committed 2006 WEDCOR Support
County	\$ 588,806	\$1,894,575	\$ 50,000.00
City	\$ 501,254	\$1,608,336	\$ 50,000.00
Town	<u>\$ 123,858</u>	<u>\$ 424,041</u>	<u>\$ 18,500.00</u>
Totals	\$1,213,918	\$3,641,754	\$118,500.00

**Sources of All Funds**

During the three-year period, the estimated WEDCOR budget will be approximately \$200,000 per year. That portion not funded by the public sector will be supplemented by contributions from the private sector. Of that amount, the private sector will contribute approximately \$80,000 or more to WEDCOR in each year.

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**Project 6: City of Wabash**

**Title: Bond Issue for the Repaving of Wabash City Streets**

**Synopsis:**

Realizing that infrastructure maintenance is a primary component of economic development, the Mayor and the Wabash City Council worked together to develop a plan to pave more than 90 Wabash City streets. The Mayor proposed to finance the project by issuing County Economic Development Income Tax (CEDIT) Revenue Bonds. The Wabash City Council agreed and the City of Wabash issued \$2,330,000 of City of Wabash, Indiana Economic Development Income Tax Bonds of 2001.

**Planning, Development, and Construction Schedule:**

The City of Wabash was assisted in financial planning by Crowe, Chizek, and Company of Indianapolis. Construction planning, development, and scheduling were completed by the Mayor, Street Commissioner, and Wabash Board of Works, together with Gaunt & Son Asphalt of Wabash, Indiana. Most of the repaving project was completed in the summer of 2002. The remainder will be finished in spring, 2003.

**Estimated Total Cost of the Project:**

The estimated total cost of the project is \$2,312,223 as follows:

Construction fund	\$1,960,500
Debt service reserve fund	233,000
Capitalized interest	54,000
Bond counsel	28,000
Financial advisor	25,000
Accrued interest	5,523
Printing	5,000
Registrar/paying agent	1,000
Other costs of issuance	<u>200</u>
Total cost	\$2,312,223

**Source of All Funds:**

The project is funded entirely by the CEDIT Revenue Bonds of 2001. See following debt service schedule.

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**Project 6: City of Wabash**

**Title: Bond Issue for the Repaving of Wabash City Streets**

Date	Principal	Rate	Interest	Total	Fiscal
Total					
6.15.02			\$ 59,522.97	\$ 59,522.97	
12.15.02			55,227.50	55,227.50	\$114,750.47
6.15.03			55,227.50	55,227.50	
12.15.03			55,227.50	55,227.50	110,455.00
6.15.04	\$ 70,000	4.50%	55,227.50	125,227.50	
12.15.04	70,000	4.50%	53,652.50	123,652.50	248,880.00
6.15.05	75,000	4.50%	52,077.50	127,077.50	
12.15.05	75,000	4.50%	50,390.00	125,390.00	252,467.50
6.15.06	75,000	4.50%	48,702.50	123,702.50	
12.15.06	75,000	4.50%	47,015.00	122,015.00	245,717.50
6.15.07	80,000	4.50%	45,327.50	125,327.50	
12.15.07	80,000	4.50%	43,527.50	123,527.50	248,855.00
6.15.08	80,000	4.50%	41,727.50	121,727.50	
12.15.08	80,000	4.50%	39,927.50	119,927.50	241,655.00
6.15.09	85,000	4.50%	38,127.50	123,127.50	
12.15.09	85,000	4.50%	36,215.00	121,215.00	244,342.50
6.15.10	85,000	4.60%	34,302.50	119,302.50	
12.15.10	90,000	4.60%	32,347.50	122,347.50	241,650.00
6.15.11	90,000	4.70%	30,277.50	120,277.50	
12.15.11	95,000	4.70%	28,162.50	123,162.50	243,440.00
6.15.12	95,000	4.80%	25,930.00	120,930.00	
12.15.12	95,000	4.80%	23,650.00	118,650.00	239,580.00
6.15.13	100,000	4.90%	21,370.00	121,370.00	
12.15.13	100,000	4.90%	18,920.00	118,920.00	240,290.00
6.15.14	105,000	5.00%	16,470.00	121,470.00	
12.15.14	105,000	5.00%	13,845.00	118,845.00	240,315.00
6.15.15	105,000	5.10%	11,220.00	116,220.00	
12.15.15	110,000	5.10%	8,542.50	118,542.50	234,762.50
6.15.16	110,000	5.10%	5,737.50	115,737.50	
12.15.16	<u>115,000</u>	5.10%	<u>2,932.50</u>	<u>117,932.50</u>	<u>233,670.00</u>
	<b>\$2,330,000</b>		<b>\$1,050,830.47</b>	<b>\$3,380,830.47</b>	<b>\$3,380,830.47</b>
		Accrued Interest	<u>(5,522.75)</u>		
		<b>Total</b>	<b>\$1,045,307.72</b>		

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**Project 7: City of Wabash**

**Title: Wabash City Projects**

**Synopsis:**

Realizing that opportunities arise to contribute to City of Wabash infrastructure needs and special projects, the City of Wabash holds, in reserve, a fund for Wabash City projects. The money may be used for matching state or federal grants, local park improvements, or other project needs as determined by the Mayor and Wabash City Council.

**Planning, Development, and Construction Schedule:**

Depending on the complexity of the project, the City of Wabash and respective departments would plan and develop. Construction may be completed by the City, outside contractors, or both.

**Estimated Total Cost of the Project:**

Would be determined on a project-by-project basis.

**Source of All Funds:**

The premise of this fund is to finance small projects entirely with CEDIT funds, or use CEDIT funds to match state or federal dollars for larger projects.

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**Project 8: City of Wabash**

**Title: Indiana Development Finance Authority Loan for Bront and Mafcote demolition and YMCA site preparation**

**Synopsis:**

The City of Wabash, through the combined efforts of a special Brownfield Committee the Mayor and the Wabash City Council, developed a plan for the demolition of two old, blighted, unused and seriously deteriorating industrial buildings and prepare the site for the construction of a new YMCA facility including provisions for a pool and daycare. The Mayor proposed to finance the project through obtaining a grant with the Indiana Department of Commerce and using an Indiana Development Finance Authority Loan as the City's matching portion of the grant and paying for the loan through CEDIT funds over a ten year period.

**Planning, Development and Construction Schedule:**

The City of Wabash was assisted in the financial planning by its Brownfield Consultants, Bruce Carter Associates and its grant administrator, Kenna Consulting & Management Group, Inc., and planning, development and scheduling were completed in 2004. The grant was approved by the Department of Commerce and the loan was approved by the Indiana Development Finance Authority with contracts for work on the project awarded in May, 2005. The majority of the demolition, environmental cleanup and site preparation were completed by the end of 2005.

**Estimated Total Cost of the Project:**

The estimated total cost of the project is \$904,416.00 as follows:

Demolition of Bront Site	\$478,164.00
Backfill of Bront Site	30,000.00
Remediation of Bront Site	12,000.00
Demolition of Mafcote Site	111,892.00
Remediation of Mafcote Site	126,000.00
Engineering Services	99,000.00
Grant Administration	39,360.00
Labor Standards	5,000.00
Environmental Review	3,000.00
Total Cost	\$904,416.00

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**Source of All Funds:**

The project is funded with \$500,000.00 from an Indiana Department of Commerce/Community Focus Grant awarded to the City of Wabash and which the City will not have to repay and from an Indiana Development Finance Authority (IDFA) loan of \$500,000.00 of which \$100,000.00 will be forgiven because this project includes a proposed day care facility and is located within a one-half mile of an existing day care. The remaining \$400,000.00 balance of the IDFA loan will be paid from CEDIT funds as follows:

**Cash Flow Data**

Event	Start Date	Amount	Number	Period	End Date
1 Loan	02/21/2005	400,000.00	1		
2 Payment	03/31/2005	1,041.10	1		
3 Payment	06/30/2005	2,500.00	3	Quarterly	12/31/2005
4 Payment	03/31/2006	12,442.49	35	Quarterly	09/30/2014
5 Payment	12/31/2014	12,442.35	1		

**Amortization Schedule - Normal Amortization**

	Date	Payment	Interest	Principal	Balance
Loan	02/21/2005				400,000.00
1	03/31/2005	1,041.00	1041.00	0.00	400,000.00
2	06/30/2005	2500.00	2500.00	0.00	400,000.00
3	09/30/2005	2500.00	2500.00	0.00	400,000.00
4	12/31/2005	2500.00	2500.00	0.00	400,000.00
2005	Totals	8541.10	8541.10	0.00	400,000.00
5	03/31/2006	12442.49	2500.00	9942.49	390057.51
6	06/30/2006	12442.49	2437.86	10004.63	380052.88
7	09/30/2006	12442.49	2375.33	10067.16	369985.72
8	12/31/2006	12442.49	2312.41	10130.08	359855.64



2006	Totals	49769.96	9625.60	40144.36	
9	03/31/2007	12442.49	2249.10	10193.39	349662.25
10	06/30/2007	12442.49	2185.39	10257.10	339405.15
11	09/30/2007	12442.49	2121.28	10321.21	329083.94
12	12/31/2007	12442.49	2056.77	10385.72	318698.22
2007	Totals	49769.96	8612.54	41157.42	
13	03/31/2008	12442.49	1991.86	10450.63	308247.59
14	06/30/2008	12442.49	1926.55	10515.94	297731.65
15	09/30/2008	12442.49	1860.82	10581.67	287149.98
16	12/31/2008	12442.49	1794.69	10647.80	276502.18
2008	Totals	49769.96	7573.92	42196.04	
17	03/31/2009	12442.49	1728.14	10714.35	265787.83
18	06/30/2009	12442.49	1661.17	10781.32	255006.51
19	09/30/2009	12442.49	1593.79	10848.70	244157.81
20	12/31/2009	12442.49	1525.99	10916.50	233241.31
2009	Totals	49769.96	6509.09	43260.87	
21	03/31/2010	12442.49	1457.76	10984.73	222256.58
22	06/30/2010	12442.49	1389.10	11053.39	211203.19
23	09/30/2010	12442.49	1320.02	11122.47	200080.72
24	12/31/2010	12442.49	1250.50	11191.99	188888.73
2010	Totals	49769.96	5417.38	44352.58	
25	03/31/2011	12442.49	1180.55	11261.94	177626.79
26	06/30/2011	12442.49	1110.17	11332.32	166294.47
27	09/30/2011	12442.49	1039.34	11403.15	154891.32
28	12/31/2011	12442.49	968.07	11474.42	143416.90
2011	Totals	49769.96	4298.13	45471.83	

29	03/31/2012	12442.49	896.36	11546.13	131870.77
30	06/30/2012	12442.49	824.19	11618.30	120252.47
31	09/30/2012	12442.49	751.58	11690.91	108561.56
32	12/31/2012	12442.49	678.51	11763.98	96797.58
2012	Totals	49769.96	3150.64	46619.32	
33	03/31/2013	12442.49	604.98	11837.51	84960.07
34	06/30/2013	12442.49	531.00	11911.49	73048.58
35	09/30/2013	12442.49	456.55	11985.94	61062.64
36	12/31/2013	12442.49	381.64	12060.85	49001.79
2013	Totals	49769.96	1974.17	47795.79	
37	03/31/2014	12442.49	306.26	12136.23	36865.56
38	06/30/2014	12442.49	230.41	12212.08	24653.48
39	09/30/2014	12442.49	154.08	12288.41	12365.07
40	12/31/2014	12442.35	77.28	12365.07	0.00
2014	Totals	49769.82	768.03	49001.79	
Grand	Totals	456470.60	56470.60	400000.00	

**Wabash County, City of Wabash and Town of North Manchester**

**County Economic Development Income Tax**

**Capital Improvement Plan**

**Project 9: City of Wabash**

**Title: Next, Inc. Interest Payment Plan**

**Synopsis:**

The City of Wabash desires to encourage the expansion of local industries by providing certain incentives to local companies. One such program is to provide funds for the payment of some or all of a company's interest on a loan obligation of that company pursuant to Indiana Code 6-3.5-7-13.1(b)(1). One such company located in the City of Wabash is Next, Inc. which is an industry in the apparel business. The company had plans to expand its local facility by 40,000 square feet and to employ twenty additional employees at an average wage of no less than \$14.50 per hour. In order to provide an incentive for that expansion, the City agreed to pay \$50,000.00 per year over a six year period so long as the Company maintained its expanded facility and employee count.

**Planning, Development and Construction Schedule:**

The City and Next, Inc. entered into this incentive agreement in November, 2003, and Next, Inc. has already expanded its facility by 40,000 square feet and increased its employment by more than twenty employees at the required rate of pay. The City made its second payment in November, 2005 and has four more yearly payments of \$50,000.00 per year.

**Estimated Total Cost of the Project:**

The estimated total cost of the project is \$300,000.00 as follows:

November, 2004	\$50,000.00
November, 2005	\$50,000.00
November, 2006	\$50,000.00
November, 2007	\$50,000.00
November, 2008	\$50,000.00
November, 2009	\$50,000.00

**Source of All Funds:**

The project is funded with \$300,000.00 from Cedit Tax receipts to be taken out of each yearly receipt at the rate of \$50,000.00 per year.

**Wabash County, City of Wabash, And Town of North Manchester**

**County Economic Development Income Tax**

**Capital Improvement Plan**

**Project 10: Town of North Manchester**

**Title: North Manchester Industrial Complex Railroad Spur**

**Synopsis:**

In 1997, the Town of North Manchester determined a need for additional industrial acreage that would serve small entities that may not require the larger plots available in the main Industrial Complex. Land east of the Industrial Complex had previously been purchased by the Manchester Economic Develop Corporation (MEDCOR). Wabash County contributed funds in 1997 to complete the infrastructure construction throughout the entire parcel.

**Planning, Development and Construction Schedule**

The land has been purchased, engineering completed, and construction finished on the parcel. A road, water lines, and sewer lines are installed. Sewer line extensions still need to be installed and the railroad spur has yet to be completed

**Estimated Cost of the Project**

Sewer line extension; \$193,000, Railroad spur, \$250,000. Total estimated cost; \$443,000.

**Source of All Funds**

Over the three-year period from 2006 to 2008, the Town of North Manchester will be funding this project. Estimated contributions for 2006:

<b>Year</b>	<b>North Manchester</b>	<b>Month</b>
2006	\$20,000	June

**Wabash County, City of Wabash, And Town of North Manchester**

**County Economic Development Income Tax**

**Capital Improvement Plan**

**Project 11: Town of North Manchester**

**Title: Wabash Economic Development Corporation (WEDCOR)  
Partnership Agreement**

**Synopsis:**

The Town of North Manchester has financially supported WEDCOR since 1986. The Town and the Corporation have entered into an agreement for the years 2006, 2007, and 2008.

**Planning, Development and Construction Schedule**

WEDCOR works with the Town Council, the Town Manager, and North Manchester Chamber of Commerce officials in business retention, attraction, and other economic development efforts. The Town Board of North Manchester has agreed to fund WEDCOR for the years 2006, 2007, and 2008.

**Estimated Total Cost of the Project**

The Town Council of North Manchester agrees to pay to WEDCOR \$18,500 of the Town of North Manchester's CEDIT receipts for 2006, 2007, and 2008, beginning with \$18,500 in 2006. Two installments will be paid each year, in January, and July.

**Contributions to WEDCOR**

Entity	2005 Dist.	3 Year Dist.	Committed 2006 WEDCOR Support
County	\$ 588,806	\$1,894,575	\$ 50,000.00
City	\$ 501,254	\$1,608,336	\$ 50,000.00
Town	<u>\$ 123,858</u>	<u>\$ 424,041</u>	<u>\$ 18,500.00</u>
Totals	\$1,213,918	\$3,641,754	\$118,500.00

**Source of All Funds**

During the three-year period, the estimated WEDCOR budget will be approximately \$200,000 per year. That portion not funded by the public sector will be supplemented by contributions from the private sector. Of that amount, the private sector will contribute approximately \$80,000 or more to WEDCOR in each year.

**Wabash County, City of Wabash, And Town of North Manchester**

**County Economic Development Income Tax**

**Capital Improvement Plan**

**Project 12: Town of North Manchester**

**Title: North Manchester Town Projects**

**Synopsis:**

Realizing that opportunities arise to contribute to the Town of North Manchester's infrastructure needs and special projects, the Town of North Manchester holds, in reserve, a fund for Town of North Manchester projects. The money may be used for matching state or federal grants, local park improvements, acquiring property, or other project needs as determined by the Town Board of North Manchester.

**Planning, Development, and Construction Schedule:**

Depending on the complexity of the project, the Town of North Manchester and the respective departments would plan and develop these projects, with or without outside engineers. Construction may be completed by the Town, outside contractors, or both.

**Estimated Total Cost of the Project:**

Costs would be determined on a project-by-project basis.

Estimated breakdown:

\$250,000 – Purchasing Property

\$400,000 – Infrastructure

\$200,000 – Streets, curbs, and sidewalks

**Source of All Funds:**

The premise of this fund is to finance small projects entirely with CEDIT funds, or use CEDIT funds to match state or federal dollars for larger projects, or with a combination of CEDIT, Town, and developer money.

**Wabash County, City of Wabash, And Town of North Manchester**

**County Economic Development Income Tax**

**Capital Improvement Plan**

The undersigned representatives of the executive branches of the County of Wabash, the City of Wabash, and the Town of North Manchester, represent that this Capital Improvement Plan encompasses a period of at least three years (2006, 2007, 2008) and represents at least 75 percent of the units certified distribution for the plan period. Our signatures below permit the Wabash County Auditor to distribute CEDIT funds to these units.

\_\_\_\_\_  
Les Templin, Chairman,  
Wabash County Commissioners

\_\_\_\_\_  
Date

\_\_\_\_\_  
Robert Vanlandingham, Mayor,  
City of Wabash

\_\_\_\_\_  
Date

\_\_\_\_\_  
Donald W. Rinearson, President,  
North Manchester Town Council

\_\_\_\_\_  
Date