

**AN ORDINANCE OF THE COUNTY COUNCIL OF WELLS  
COUNTY, INDIANA TO AMEND ORDINANCE 2004-05 IMPOSING THE  
COUNTY ECONOMIC DEVELOPMENT INCOME TAX TO MITIGATE THE  
INCREASED AD VALOREM PROPERTY TAXES ON HOMESTEAD  
RESULTING FROM THE DEDUCTION OF THE ASSESSED VALUE OF  
INVENTORY IN THE COUNTY AUTHORIZED UNDER I.C. 6-1.1-12-41 AND  
FROM THE STATEWIDE DEDUCTION FOR INVENTORY UNDER I.C. 6-1.1-  
12-42**

WHEREAS, I.C. 6-3.5-7-4.9 provides that the County Council of Wells County, Indiana, may grant, increase, decrease, rescind or change a homestead credit or property tax replacement credit as provided for by statute; and

WHEREAS, the County Council of Wells County, Indiana had previously adopted Ordinance 2003-2 which amended the economic development income tax whose purpose was to add an additional percentage to be added to the Wells County Economic Development Income Tax (CEDIT) to make up for the loss of the inventory tax to be used only for property tax and replacement credit and homestead credit; and

WHEREAS, the County Council of Wells County, Indiana subsequently adopted Ordinance 2004-05 which provided pursuant to I.C. 6-3.5-7-25 (c) to determine that the certified distribution must be used for allocated increased homestead credits; and

WHEREAS, the Wells County Council is desirous of amending Ordinance 2004-05 to modify the use of the certified distributions as provided by I.C. 6-3.5-7-25 (c).

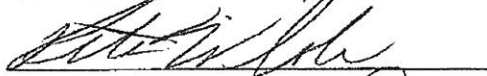
NOW, THEREFORE, BE IT ORDAINED by the County Council of Wells County, Indiana, as follows:

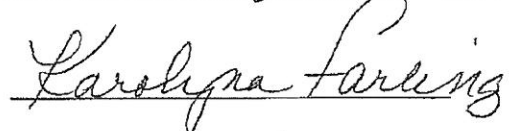
1. Wells County Ordinance 2004-05 shall be hereinafter amended to add an additional paragraph as 3(C) to said Ordinance.
2. That sub-section 3(c) shall provide that the certified distribution shall be applied as provided for within I.C. 6-3.5-7-25 (c)(3)(A) to be uniformly applied increased homestead credits as provided for within Section 3.
3. The County Auditor shall, for each calendar year in which an increased homestead credit percentage is authorized under this section, determine:
  - (a) The amount of the certified distribution that is available to

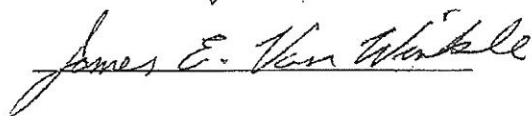
- provide an increased homestead credit for the year;
- (b) The amount of the uniformly applied homestead credits for the year in the county that equals the amount determined under sub-section 3 (a); and
  - (c) The increased percentage of homestead credit that equates to the amount of homestead credits as determined under sub-section 3 (b).
4. This Ordinance shall apply to the homestead certified distribution received from and after the effective date of this Ordinance.
  5. Except as amended herein, Ordinance 2003-2 and 2004-05 are hereby ratified and confirmed.
  6. The County Auditor shall record all votes taken on this Ordinance and shall immediately send a certified copy of said results to the department of state revenue.
  7. This Ordinance shall take effect October 1, 2010.

THIS ORDINANCE IS HEREBY ADOPTED by the County Council of Wells County, Indiana, 30<sup>th</sup> day of September, 2010.

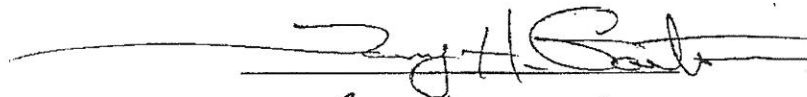
WELLS COUNTY COUNCIL  
OF WELLS COUNTY, INDIANA

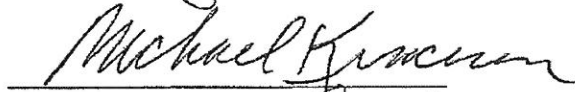
  
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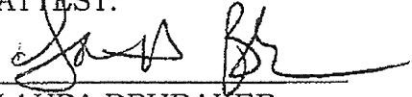
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ATTEST:

A handwritten signature in black ink, appearing to read 'Laura Brubaker', written over a horizontal line.

LAURA BRUBAKER,  
Auditor

This instrument was prepared by PHILLIP E. STEPHENSON of the law firm of Spitzer Herriman Stephenson Holderead Musser & Conner, LLP, 122 East Fourth Street, Marion, IN 46952.