

RESOLUTION NO. 2020-14

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN WHITESTOWN FISHBACK CREEK ERA #1
UNDER INDIANA CODE 6-1.1-12.1**

LORD REALTY HOLDINGS, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the "Town Council" and the "Town"), pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"), and Resolution Nos. 2017-25 and 2018-34, adopted on June 29, 2017 and July 11, 2018, respectively, declared and enlarged an area which is a part of the Town's Legacy Core Redevelopment Area #1, as an economic revitalization area and designated such area as the Whitestown Fishback Creek ERA #1 (the "Fishback Creek ERA"); and

WHEREAS, the Town Council has been advised by Lord Realty Holdings, LLC (the "Applicant") of a proposed real property revitalization expansion program (the "Project") on a site within the Fishback Creek ERA at 3501 & 3521 South CR 500 East in the Town, which is more particularly described in the hereinafter defined Abatement Application (the "Site"); and

WHEREAS, the Project consists of certain real property expansion, including the construction on the Site of two new 311,000 square foot (estimated) "flex" style buildings with office and warehouse components and related site improvements; and

WHEREAS, the Applicant anticipates increases in the assessed value of its real property by reason of its Project, and has requested property tax abatement with respect to such anticipated increases; and

WHEREAS, the Town Council has received from the Applicant an Application for Real Property Tax Abatement, including the Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (the "Abatement Application"); and

WHEREAS, on September 8, 2020, the Town of Whitestown Redevelopment Commission adopted its resolution approving the Abatement Application; and

WHEREAS, the Site is in an allocation area previously approved by the Town Council in accordance with Indiana Code 36-7-14, as amended; and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a traditional ten (10) year real property tax deduction for the Project, pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, as follows:

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.

2. The Town Council hereby makes the following affirmative findings in regards to the Abatement Application:

- a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for the Applicant to invest in the Site, the Abatement Application is hereby approved effective upon adoption of this Resolution and subject to the Applicant meeting the following conditions:

- a. The Applicant shall annually file with the Town Council the required Form CF-1/RE demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statements of Benefits (Form SB-1/ Real Property) as presented to and approved by the Town Council; and
- b. The Applicant shall provide the Town Council an annual update regarding the timing of the construction of the improvements on the Project.

4. The provisions of Indiana. Code 6-1.1-12.1-12 are expressly incorporated into this Resolution.

5. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

6. This Resolution shall take effect upon its adoption, and shall entitle the Applicant to deductions for real property taxes for the Project as provided in Indiana Code 6-1.1-12.1-3 for a period of ten (10) years in accordance with the following abatement schedule:

Real Property Tax Abatement Schedule

Year	% of Assessed Value Exempt From Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/ Real Estate (such form included in the Abatement Application attached hereto as Exhibit A).

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 9th day of September, 2020.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Clinton Bohm, President

Susan Austin, Vice-President

Eric Miller, Council Member

Jeff Wishek, Council Member

Rob Worl, Council Member

ATTEST:

Matt Sumner, Clerk-Treasurer

EXHIBIT A

Abatement Application



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (Ro/ 10-14)

Prescribed by the Department of Local Government Finance

2020 PAY20

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the project 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 March 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-S. t(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											
Lord Realty Holdings, LLC											
Address of taxpayer (number and street, city, state, and ZIP code)											
180 N. Franklin St., Denver, CO 80218-4005											
Name of contact person				Telephone number				E-mail address			
Geoffrey G. Lord				(303) 717-5335				GLord@LordRealtyco.com			
SECTION 2						LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body								Resolution number			
Whitestown Town Council											
Location of property				County				OLGF taxing district number			
3501 & 3521 South CR 500 East, Whitestown				Boone				018 Worth			
Description of real property improvements, redevelopment or rehabilitation (use additional sheets if necessary)								Estimated start date (month, day, year)			
Project is a speculative development of two 311,000 s/f commercial "flex" style buildings with office and warehouse components. The project area will be continue to be developed and improved with parking and on-site water retention.								July 1 2021			
								Estimated completion date (month, day, year)			
								December 31, 2023			
SECTION 3						ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number		Salaries		Number retained		Salaries		Number additional		Salaries	
0.00		\$0.00		0.00		\$0.00		Est 178-273		Est \$1,110,720 - \$1,703,520	
SECTION 4						ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
						REAL ESTATE IMPROVEMENTS					
						COST			ASSESSED VALUE		
Current values									115,200		
Plus estimated values of proposed project						36,000,000.00			Assessor to Determine		
Less values of any property being replaced						0.00			0		
Net estimated values upon completion of project						36,000,000.00			Assessor to Determine		
SECTION 5						WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <u>0 0 0</u>						Estimated hazardous waste converted (pounds) <u>0 0 0</u>					
Other benefits											
This project will substantially increase the Town of Whitestown's tax base both in assessed value, as well as realized revenue. The property will likely see an increase in assessed value. With the land in an agricultural use, a conversion to commercial/industrial use will allow for greater tax collection as the rate grows over time.											
The project has the potential to increase the tax collection for the property more by the 200 times over current collections.											
SECTION 6						TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.											
Signature of authorized representative								Date signed (month, day, year)			
								August 28, 2020			
Printed name of authorized representative						Title					
Geoffrey G Lord						Member					

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the ___ day of ___ - - --_____, 2020, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by Lord Realty Holdings, LLC ("Applicant"), to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

RECITALS

A. Applicant owns, controls, and/or has an interest in certain property which is more particularly described in Applicant's property tax abatement application attached hereto as Exhibit A (the "Application"), for which Applicant desires tax abatement (the "Property").

B. Applicant hereby submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the parties agree as follows:

AGREEMENT

Section 1. Tax Abatement. Applicant hereby submits the Property for tax abatement. Applicant's completed Application, including the Statement of Benefits (Form SB D), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, Applicant agrees to pay a non refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). Applicant will pay the Application Fee within 7 days following the approval of its Application, including this Memorandum.

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay to the Town an application fee of Two Thousand Dollars (\$2,000). Applicant will pay the Application Fee to Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

Section 4. Failure to Pay Application Fee. In the event the Application *is* approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check (payable to the Town of Whitestown, Indiana) delivered to the Clerk Treasurer of the Town of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including, but not limited to, certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that Applicant will receive the tax abatement designation or other property interests it seeks.

APPLICANT

Lord Realty Holdings, LLC

Signed: 
Geoffrey [redacted]

TOWN OF WHITESTOWN, INDIANA

By: Clinton Bohm, Town Council President

Town of Whitestown, Indiana
Real Property Tax Abatement Application
Project Questionnaire

1. Name of the company for which real property tax abatement is being requested:
Lord Realty Holdings, LLC

2. State the name, title, address, telephone number and e-mail address of a company representative who may be contacted concerning this application:

Name and Title: Andrew B. Buroker, Esq.

Address: Faegre Drinker Biddle and Reath LLP, 600 East 96th Street, Suite 600, Indianapolis, IN 46240

Telephone: 317-569-4616

E-Mail Address: andy.buroker@faegredrinker.com

3. State the name, title, address, telephone number and e-mail address of a company representative responsible for filing the required annual compliance forms (Form CF-1) which will be used by the Town to determine if your company is compliant with the terms of the abatement application, including Form SB-1, and whether the abatement will continue or be terminated (the contact should be made aware of the compliance form's importance).

Name and Title: Geoffrey G. Lord

Address: c/o Faegre Drinker Biddle and Reath LLP, 600 East 96th St., Suite 600, Indianapolis, IN 46240

Telephone: 303-717-5335

E-Mail Address: GLor<1firJ.LordRealtvco.com

4. Location of property for which personal property tax abatement is being sought:

a) Street Address:

3501 & 3521 South CR 500 East, Whitestown, Indiana

b) Tax Parcel Number(s): 06-07-24-000-032.000-018 and 06-08-06-000-001.000-019

Attach a legal description and area map of the proposed project location.
See Attachment 2

5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form) the real property at the project location:

06-07-24-000-032.000-018 -- \$105,400 and 06-07-24-000-011.001-018--\$8,900

6. Has this project or tax abatement request been discussed with either the President of the Whitestown Redevelopment Commission, the Whitestown Town Manager or the President of the Whitestown Town Council? _____ Yes No

7. Does your company currently conduct manufacturing operations, research and development, distribution and/or information technology research at this location? If so, how long has your company been at this location?

No

8. Does your business have other operations in Indiana? If so, please list the location of the other operations.

Applicant has completed construction of the first two (of the six) buildings associated with the development of the Park 130 project and they are fully leased. Buildings 3 and 4 of Park 130 are nearly complete, and one is 50% leased. Buildings 5 and 6 will be completed in the 2021/2022. Applicant is a real estate developer with an office location at 180 N. Franklin St., Denver, CO 80218-4005.

9. What is the size of the facility to be improved or constructed?

The project proposes the development of two buildings, the size of each is noted below:

<u>Building 1</u>	311,600 s/f
<u>Building 2</u>	311,600 s/f

10. On a separate page, briefly describe the nature of the business of your company.
See Attachment 1

11. On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.
See attachment 1

12. Have the proposed real estate improvements been constructed (please note that State statute requires applicants to delay construction until after abatement has been granted)?
- ~~Yes~~ No

13. What is the anticipated date for construction to begin? Q3 2021 (building 1)

14. What is the anticipated date for project completion? Q4 2023 (building 2)

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility?
 Yes N/A No

a) If yes, please describe the any new functions to be performed at the improved facility:

N/A

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested?

Total project costs are expected to be approximately \$18,000,000 for each building (\$36,000,000 total).

16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested:

- a) Number of current full time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime):
- Skilled N/A Average hourly wage rate for skilled positions _____
 - Semi-skilled N/A Average hourly wage rate for semi skilled positions _____
 - Clerical N/A Average hourly wage rate for clerical positions _____
 - Salaried N/A Average salary (per hour) for salaried positions = _____
- TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) N/A

- b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime);
 Skilled N/A Average hourly wage rate for skilled positions _____
 Semi-skilled N/A Average hourly wage rate for semi-skilled positions _____
 Clerical N/A Average hourly wage rate for clerical positions _____
 TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time): N/A
- c) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional \$3.00 per hour, etc.):
\$1,110,720- \$1,703,520
- d) Summary of benefits for existing and new employees:
Applicant is a real estate developer. As such, the developer will seek tenants for the proposed new buildings. The enterprises that ultimately occupy the buildings will have employee benefit structures unique to their organizations.
- e) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime):
Skilled' ----- Average hourly wage rate for skilled positions _____
 Semi-skilled 126-t93 Average hourly wage rate for semi-skilled positions \$15-\$18/HR
 Clerical _____ Average hourly wage rate for clerical positions _____
 Salaried 52-80 Average salary (per hour) for salaried positions \$24.00
 TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time):
178u273 {total jobs across both buildings following full lease up}
- These are speculative buildings, rather than a design/build project. As such, it is unknown at this time what the composition of employees within the buildings will be. However, since we have experience in the market with these facilities, we are providing an estimated range of both number of jobs and total wages paid.
- f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime):
Skilled. _____ Average hourly wage rate for skilled positions -----
 Semi skilled _____ Average hourly wage rate for semi-skilled positions _____
 Clerical _____ Average hourly wage rate for clerical positions _____
 Salaried _____ Average salary (per hour) for salaried positions _____
 TOTAL NUMBER OF NEW EMPLOYEES (part.time)
-
- g) What is the total dollar amount to be spent on new salaries?
\$7,304,960 \$11,238,400 (total wages for all phases of the development)
- h) Provide schedule for when new employee positions are expected to be filled:
Buildings 1 is expected to be completed by 03 2022 and building 2 by 04 2023. If tenants are found for the buildings prior to their completion, employees could be moved in soon after completion, but not later than December 31, 2025. Previous projects in the area by the applicant have leased quickly.

17. On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

See Attachment 1

18. What is the term of the tax abatement requested (maximum 10 years). 10 years

19. Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).

Example (note this is a traditional 10-year abatement schedule):

Year	% of Assessed Value Exempt From
	Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

20. Complete the following schedule concerning the proposed real property taxes to be abated and include on a separate page the worksheets for calculating the figures provided below:

I. Projected Current Conditions Without Abatement

A. Current Annual Real Property Taxes: \$1,810
 B. Projected 10-Year Total: \$18,100

II. Projected Conditions with Abatement

A. Projected 10-Year Real Property Taxes: \$4,154,260
 B. Projected 10-Year Abatement: \$2,058,763

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$2,058,763
 B. Total Taxes to be Paid: \$2,101,909

Note! Attach Worksheets

21. Which approvals or permits will be required for the project?

(a) zoning change	<u>NO</u>	(e) variance	<u>NO</u>
(b) Annexation	<u>NO</u>	(f) special exception	<u>NO</u>
(c) plat approval	<u>YES</u>	(g) building permit	<u>YES</u>
(d) development plan	<u>YES</u>	(h) other	<u>NO</u>

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.

Yes, water, wastewater, road and bridge infrastructure will be needed to support the two new buildings on the site.

23 For the proposed project, is the applicant requesting other incentives from the Town (e.g., tax increment financing, economic development revenue bond financing)? If so, please explain.

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.

Yes, applicant has worked with the Town as part of previous projects to make donations for municipal purposes.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain.

The Peterson Company of Indianapolis will serve as the general contractor for this project as it did for Park 130.

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)? If so, please explain and include information with respect to applicant's compliance with project representations made to the Town at the time the incentives were approved.

Yes, the applicant applied for and received 10-year tax abatement for Park 130 (in two phases) as well as some TIF funds for infrastructure work. While these projects have been proceeded successfully, the compliance reporting requirements have not yet begun.

27. Is the applicant current on all of its payment obligations to the Town and the County (e.g., property taxes, utility (gas, water, sewer, electric) fees (such as capacity fees, monthly services charges), and guaranties on any debt obligations, etc.?)

28. Does the proposed project take advantage of any "green" technology to reduce adverse environmental impact? If so, please explain.

Utilization of ANSI/ASHRAE/IEA Standard 90.1-2016 as most recent energy building codes for construction of buildings.

- _____ Application Fee (\$2,000)
- _____ Completed Memorandum of Understanding
- _____ Completed Form SB-1/RP
- _____ Legal Description of Project Site Area Map of Project Site Description of Business at Site
- _____ Description of Improvements to Site
- _____ Description of Impact on Business if Improvements not Constructed
- _____ Schedule of Annual Tax Abatement% Worksheets for Abatement Calculation

Attachment 1

Town of Whiteland Tax Abatement Application

10. **On a separate page, briefly describe the nature of the business of your company.**

The applicant is a real estate professional with 20 years of experience undertaking industrial/commercial development. This development, once completely online, will add approximately 620,000 square feet of developed office and logistics space to the Town of Whitestown, and constitute more than \$36 million of hard cost investment.

The developer is confident that the strength of the community will allow for full utilization of the facilities over time. The market has already demonstrated interest in the product as evidenced by leasing activity for the previous Park 130 development. Expected uses of the buildings include: logistics, distribution, warehouse manufacturing and office.

11. **On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.**

This project will constitute the construction of two (2) "flex" style buildings, having both office and distribution space. Both buildings will be approximately 311,000 square feet. Both buildings will be constructed with insulated precast panels and have ceiling height of 32' clear.

Site improvements will include built-out office space, surface parking and landscaping, and onsite water runoff management. The fire safety system will consist of an ESFR Fire Suppression System with a 1,500 GPM Fire Pump. Heating will be provided by Energy Rotation Units to maintain 55 degrees Fahrenheit at an outside temperature of 0 degrees Fahrenheit.

12. **On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).**

If that occurs, approximately 620,000 square feet of commercial flex-office distribution space will not be constructed, which could prevent growing or expanding companies from calling Whitestown home and will continue to leave the site with a static, low assessed value.

19. **Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).**

<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%



20. Complete the following schedule concerning the proposed real property tax s to be abated and include on a separate page the worksheets for calculating the figures provided below:

Year	Whitestown project tax abatement model										TOTAL	
	1	2	3	4	5	6	7	8	9	10		
Assessed Value	\$26,435,000	\$26,435,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	\$26,486,000	
Abatement Percentage	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%		
Effective Rate	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%
Original Amount	\$26,435,000	\$25,113,250	\$21,188,800	\$17,215,900	\$13,243,000	\$10,594,400	\$7,945,800	\$5,297,200	\$2,448,600	\$1,324,300		
Taxes Paid	\$-	\$20,771	\$83,245	\$145,680	\$208,114	\$249,716	\$291,359	\$332,982	\$374,605	\$35,416	\$2,101,909	
Abatement Savings	\$415,426	\$394,655	\$332,982	\$270,548	\$208,114	\$116,491	\$124,868	\$83,245	\$41,623	\$20,811	\$2,058,763	

VOTE: The above estimates are based on client-provided data and other publicly available information and are not meant to serve as a comprehensive financial model or to take into account all possible accounting or tax situations. The above are not guaranteed outcomes.

Attachment 2

Legal Description of Land

That certain real property situated in the City of Whitestown, County of Boone, State of Indiana, described as follows:

Cragun Property:

Part of the Southwest Quarter of Section 24, Township 18 North, Range I East, Worth Township, Boone County, Indiana described as follows:

Commencing at the Northwest corner of the Southwest Quarter of said Section 24; thence along the approximate center line of County Road 500 East and the Section line, South 00°28'02" West (assumed bearing) 128.13 feet to the Point of Beginning; the following Four (4) courses are along the approximate center line of Fishback Creek Legal Open Drain; (1) thence South 62°39'33" East 296.64 feet; (2) thence South 14°26'43" East 455.79 feet; (3) thence South 31°23'40" East 252.73 feet; thence South 04°10'26" East 73.97 feet; thence North 89°57'21" West 507.17 feet; thence along the approximate center line of County Road 500 East and the Section line, North 00°28'02" West 866.76 feet to the Point of Beginning containing 6.646 Acres, more or less.

Landview Farms Property:

Part of the Southwest Quarter of Section 24, Township 18 North, Range t East, Worth Township, Boone County, Indiana described as follows:

Beginning at the Northwest Comer of the Southwest Quarter of said Section 24; thence along a South described line of the Ronald Alvin Wing and Imiko Wing Property recorded in Deed Record 214, page 400, Boone County Recorder's Office a South described I line of the Start to Finish Realty, LLC Property recorded as Instrument #20090000564& a South described line of the Hockett Real Estate, LP Property recorded as Instrument # 0203167 and the Quarter Section line, North 89°59'10" East 2260.50 feet; thence along a West described line of the Harold E. Peabody and Madalyn Peabody Property recorded in Deed Book 240, page 936-939 South 00°35'13" East 1103.50 feet; thence next twenty-two (22) courses are along the approximate center line of Fishback Creek Legal Open Drain; (1) thence North 73°52'04" West 74.94 feet; (2) thence South 64°40'17" West 51.94 feet; (3)thence South 17°15'15" West 149.95 feet; (4) thence South 51°15'50;' West 224.92 feet; (5) thence south 65°14'3 1" West 70.75 feet; (6) thence South 33°16'28" West 132.38 feet; (7) thence North 87°42'40" West 298.26 feet; (8) thence South 83°53'21" West 139.17 feet; (9) thence South 63°30'30" West 42.76 feet; (10) thence North 77°12'20" West 43.59 feet; (11) thence North 63°18'33" West 338.01 feet; (12) thence North 89°10'13" West 66.67 feet; (13) thence South 71°46'03" West 92.56 feet; (14) thence South 55°45'36" West 80.64 feet; (15) thence North 84°01'38" West 86.04 feet; (16) thence North 66°44'37" West 97.80 feet; (17) thence North 34°26'51" West 104.19 feet; (18) thence North 04°34'26" West 199.26 feet; (19) thence North 04°10'26" West 211.58 feet; (20) thence North 31°23'40" West 252.73 feet; (21) North 14°26'43" West 455.79 feet; (22) thence North 62°39'33" West 298.64 feet; thence along the approximate center line of County Road 500 East and the Section line, North 00°28'02" West 128.13 feet to the Point of Beginning containing 62.073 acres, more or less.



