

RESOLUTION NO. 2018-13

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN GREENPARKE ECONOMIC REVITALIZATION AREA
UNDER INDIANA CODE 6-1.1-12.1**

PARK 130/GREENPARKE

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 No. 2018-06 adopted on February 14, 2018, as confirmed on March 14, 2018, declared an area, consisting of approximately 169 acres and generally situated off Whitestown Parkway and between Indianapolis Road and CR 475 East, as an economic revitalization area and designated such area as the GreenParke Economic Revitalization Area (the “GreenParke ERA”); and

WHEREAS, the Town Council has been advised by Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC and AJN, LLC (collectively, the “Applicant”) of a proposed real property revitalization expansion program (the “Project”) on a site within the GreenParke ERA at 5740 South Indianapolis Road in the Town, which is more particularly described in the hereinafter defined Abatement Applications (the “Site”); and

WHEREAS, the Project consists of certain real property development or expansion, including the construction on the Site of two commercial “flex” style buildings with office and warehouse components with sizes of approximately 169,000 square feet and 356,000 square feet, respectively; 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, the Site is located in an allocation area, as such term is defined in Indiana Code 36-7-14-39, established by the Town of Whitestown Redevelopment Commission (the “Redevelopment Commission”) and the Town Council; and

WHEREAS, on March 26, 2018, the Redevelopment Commission adopted its resolution approving the Abatement Application; 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 ten (10) year real property tax deduction for the Project pursuant to the Act in accordance with the abatement schedule set forth in this Resolution.

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 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 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 Statement of Benefits (Form SB-1/ Real Property) as presented to and approved by the Town Council;
 - b. The Applicant shall provide the Town Council an annual update regarding the timing of the construction of 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

<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%

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 Application attached hereto as Exhibit A).

 ORIGINAL

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 27th day of March, 2018.

TOWN OF WHITESTOWN, INDIANA
TOWN COUNCIL



Eric Miller, President



Susan Austin, Council Member



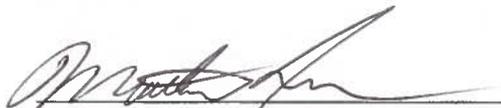
Clinton Bohm, Council Member



Jeff Wishek, Council Member

Kevin Russell, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer

 ORIGINAL

EXHIBIT A

Abatement Application

Exhibit A

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

1. Name of the company for which personal property tax abatement is being requested: Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC, as tenants in common.

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 Baker Daniels LLP, 600 E. 96th St., Suite 600, Indianapolis, IN 46240

Telephone: 317-569-4616

E-mail Address: andy.buroker@faegrebd.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: Geoff Lord

Address: c/o Faegre Baker Daniels LLP, 600 East 96th Street, Suite 600, Indianapolis, IN 46240

Telephone: 317-805-1261

E-mail Address: GLord@LordRealtyco.com

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

a. Street Address: 5740 S. Indianapolis Road, Whitestown, IN 46075

b. Tax Parcel Numbers: 06-07-36-000-036.000-020

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

A legal description for the entire 169 acre site is attached to this Application. However, this Application seeks property tax abatement for only the first phase (approx. 33 acres) of the overall site. Therefore, until the site is platted, a legal description for only this phase 1 portion of the project is not available. Site plans for the entire development, as well as this phase 1 work, are also attached. Further, while the current site is comprised of two small parcels and one large parcel, only one parcel is listed above for reference. The parcel number set forth above has an address off of Indianapolis Road, which will be the same point of access for this phase 1 of the project. The site will be platted as part of the development plans.



ORIGINAL

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:
\$10,700

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?

X 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.

No.

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. In time the development is expected to consist of six buildings:

Building 1	169,600 sf
Building 2	356,900 sf

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

See attachment

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

See attachment

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 X No

13. What is the anticipated date for construction to begin? May, 2018 (phase 1)

14. What is the anticipated date for project completion? April, 2019 (phase 1)

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility? N/A

_____ Yes _____ No

a. If yes, please describe the any new functions to be performed at the improved

facility:

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

Total hard cost investment of \$23,331,601. Total project investment of \$28,011,923 (Phase 1 investment).

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 (part-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.).

\$1,422,720 - \$2,196,480 (full-time employees)

- d. Summary of benefits for existing and new employees.

The applicant is a real estate developer. As such, the developer will seek tenants for the proposed buildings. The enterprises that ultimately occupy the facilities 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 91 - 141 Average hourly wage rate for skilled positions \$14.90

Semi-skilled 91 - 141 Average hourly wage rate for semi-skilled positions \$12.50

Clerical 9 - 13 Average hourly wage rate for clerical positions \$16.80

Salaried 37 - 57 Average salary (per hour) for salaried positions \$24.00

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)

256 - 424

- f. Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 19 - 28 Average hourly wage rate for skilled positions \$14.90

Semi-skilled 19 - 28 Average hourly wage rate for semi-skilled positions \$12.50

Clerical 2 - 4 Average hourly wage rate for clerical positions \$16.80

Salaried 8 - 13 Average salary (per hour) for salaried positions \$24.00

TOTAL NUMBER OF NEW EMPLOYEES (part-time)

48 - 72

- g. What is the total dollar amount to be spent on new salaries?

\$8,128,500 - \$12,510,000

- h. Provide schedule for when new employee positions are expected to be filled.

Building 1 is expected to be completed approximately April 2019, and Building 2 is expected to be completed approximately April 2019. If tenants are found for the buildings prior to their completion, it is expected employees would be moved into the facilities soon after construction work is finished, but not later than April 2020.

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.).

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)

<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 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: \$245
 B. Projected 10-Year Total: \$2,450

II. Projected Conditions With Abatement

A. Projected 10-Year real Property Taxes \$5,938,239
 B. Projected 10-Year Abatement \$2,938,217

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated \$2,938,217
 B. Total Taxes Paid \$3,000,021

Note: Attach Worksheets



ORIGINAL

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

- (a) zoning change
- (b) annexation
- (c) plat approval YES
- (d) development plan YES
- (e) variance UNKNOWN
- (f) special exception UNKNOWN
- (g) building permit YES
- (h) other _____

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

Over the course of the six building project, not less than \$4,000,000 will be required and at least this amount will be financed through TIF Bonds approved and issued by the Town pursuant to the Memorandum of Understanding, dated December 4, 2017.

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. See above

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

Yes, applicant committed to a \$250,000 donation to the Town for municipal purposes that are in, serving or benefitting the TIF Area.

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

Yes. The developer has selected The Peterson Company of Indianapolis as its general contractor for this project.

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.

No

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), guaranties on any debt obligations, etc.)?

Yes

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

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

 ORIGINAL

Zeller-401 LRH Restructured TIC, L.L.C.

By: 
Geoffrey G. Lord, Member

Date: _____

Zeller-401 Lord TIC, L.L.C.

By: 
Geoffrey G. Lord, Member

Date: _____

Lord Realty Holdings, LLC

By: 
Geoffrey G. Lord, Member

Date: _____

BGP Partners, LLC

By: Peterson Property Group, its Manager

By: _____
Larry D. Siegler, COO

Date: _____

AJN, LLC

By: _____
Andrew Morris

Date: _____



ORIGINAL

Zeller-401 LRH Restructured TIC, L.L.C.

By: _____
Geoffrey G. Lord, Member

Date: _____

Zeller-401 Lord TIC, L.L.C.

By: _____
Geoffrey G. Lord, Member

Date: _____

Lord Realty Holdings, LLC

By: _____
Geoffrey G. Lord, Member

Date: _____

BGP Partners, LLC

By: Peterson Property Group, its Manager

By: Larry D. Siegler
Larry D. Siegler, COO

Date: Feb 15, 2018

AJN, LLC

By: _____
Andrew Morris

Date: _____



ORIGINAL

Zeller-401 LRH Restructured TIC, L.L.C.

By: _____
Geoffrey G. Lord, Member

Date: _____

Zeller-401 Lord TIC, L.L.C.

By: _____
Geoffrey G. Lord, Member

Date: _____

Lord Realty Holdings, LLC

By: _____
Geoffrey G. Lord, Member

Date: _____

BGP Partners, LLC

By: Peterson Property Group, its Manager

By: _____
Larry D. Siegler, COO

Date: _____

AJN, LLC

By: Andrew Morris
Andrew Morris

Date: 2/20/18

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I hereby certify that the information and representations on and included with this application for Real Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to annually provide information to the Town with respect to compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in this application, including the Form SB-1/RP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

Zeller-401 LRH Restructured TIC, L.L.C.

By: 
Geoffrey G. Lord Member

Date: _____

STATE OF INDIANA)
)
COUNTY OF Hamilton) SS:

Before me, the undersigned Notary Public, this 14th day of February, 2018, personally appeared Geoffrey G. Lord, a Member of Zeller-401 LRH Restructured TIC, L.L.C., who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

May 4, 2023


Notary Public

Debra L. Christie
Printed

My County of Residence:

Morgan





ORIGINAL

Zeller-401 Lord TIC, L.L.C.

By: g/lord
Geoffrey G. Lord Member

Date: _____

STATE OF INDIANA)
)
COUNTY OF Hamilton)

SS:

Before me, the undersigned Notary Public, this 4th day of February, 2018, personally appeared Geoffrey G. Lord, a Member of Zeller-401 Lord TIC, L.L.C., who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

May 4, 2023

Debra L. Christie
Notary Public

Debra L. Christie
Printed

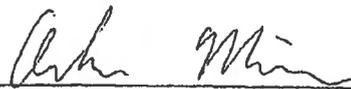
My County of Residence:

Morgan



 ORIGINAL

AJN, LLC

By: 
Andrew Morris

Date: 2/20/18

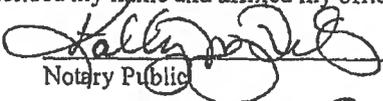
STATE OF INDIANA)
)
COUNTY OF Marion)

SS:

Before me, the undersigned Notary Public, this 20 day of February, 2018, personally appeared Andrew Morris, a Member of AJN, LLC, who acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

December 01, 2023


Notary Public

Kathryn M. Filbey
Printed

My County of Residence:

Hendricks



Attachments to Town of Whitestown 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 more than 2 million square feet of developed office and logistics space to the Town of Whitestown and constitute more than \$94 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. 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 phase of the project (encompassed in this application) will constitute the construction of two (2) "flex" style buildings, having both office and distribution space. Building 1 will be 169,000 square feet and Building 2 will be 356,000 square feet. The buildings will all be constructed with insulated precast concrete wall panels and have ceiling height of 28' clear for Building 1 and 32' clear for Building 2. 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 F. at an outside temperature of 0 degrees F.

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.).**

As a new project, the scope of impact if this does not move forward is different than for existing businesses seeking to expand. However, the Applicant is a commercial developer. Therefore, if this project cannot be developed, the opportunity to convert farm land into productive commercial property is lost. That would negatively effect the applicant's business and the property tax base of the Town of Whitestown.

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).

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:

Duration	YEAR	Current Total Assessed Value	Current Tax Rate	Effective Agricultural Tax Rate (applied to property currently)	Current Taxes	New Total Assessed Value	New Taxes Before Abatement	Abatement Percentage	Abated Taxes (Savings)	TOTAL TAXES PAID (EXISTING AND NEW)
1	2020	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	100%	\$593,579	\$245
2	2021	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	95%	\$563,900	\$29,924
3	2022	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	80%	\$474,863	\$118,960
4	2023	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	65%	\$385,827	\$207,997
5	2024	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	50%	\$296,790	\$297,034
6	2025	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	40%	\$237,432	\$356,392
7	2026	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	30%	\$178,074	\$415,750
8	2027	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	20%	\$118,716	\$475,108
9	2028	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	10%	\$59,358	\$534,466
10	2029	\$10,700	2.5441%	2.2860%	\$245	\$23,331,601	\$593,579	5%	\$29,679	\$564,145
		TOTAL				\$2,446 TOTAL	\$5,935,793 TOTAL		\$2,938,217	\$3,000,021

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

LEGAL DESCRIPTION OF ENTIRE PROJECT PROPERTY

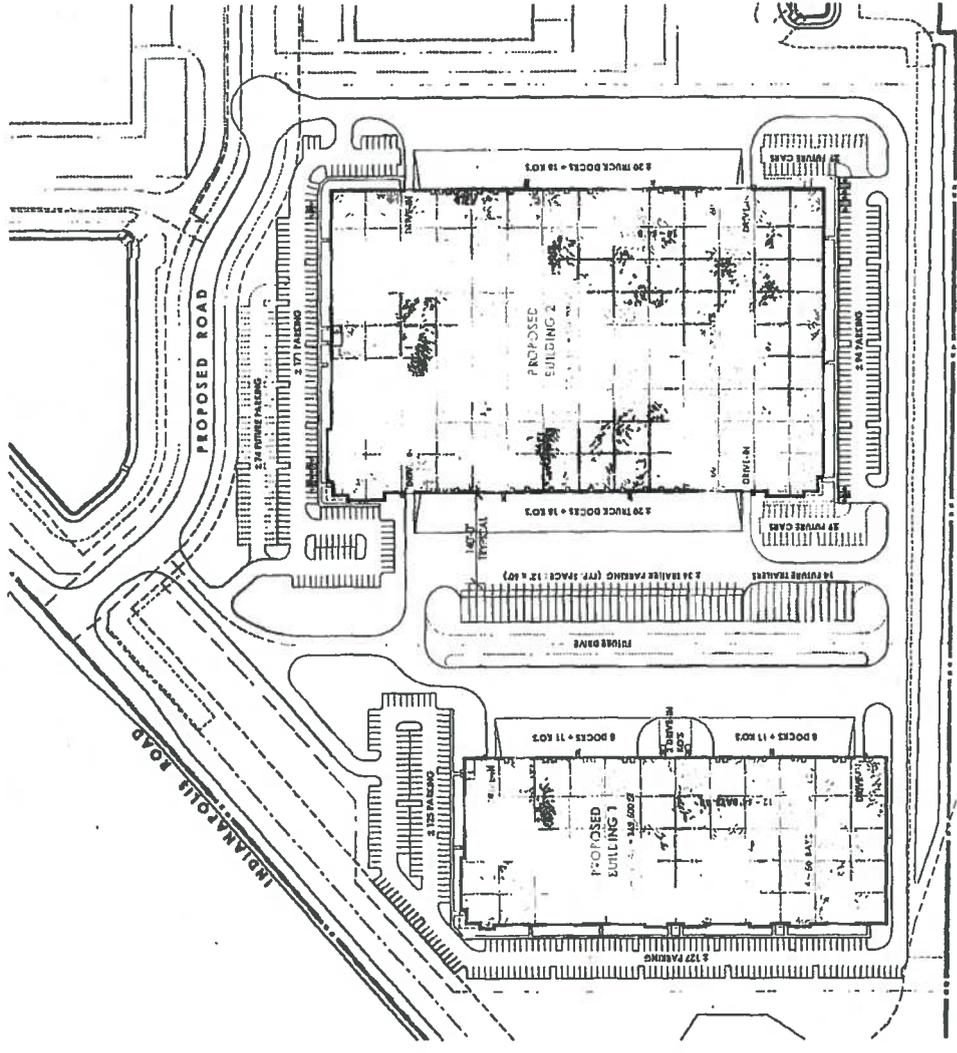
A PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 1 EAST AND PART OF THE NORTHWEST QUARTER OF SECTION 1 AND NORTHEAST QUARTER OF SECTION 2, BOTH IN TOWNSHIP 17 NORTH, RANGE 1 EAST IN BOONE COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 36; THENCE SOUTH 00 DEGREES 31 MINUTES 17 SECONDS EAST (THE BASIS OF BEARING IS PER AN ALTA/ACSM LAND TITLE SURVEY PREPARED BY THE SCHNEIDER CORPORATION AS JOB NO. 4861.002A DATED NOVEMBER 21, 2007 FOR THE SOUTH LINE OF SAID NORTHWEST QUARTER BEING SOUTH 88 DEGREES 12 MINUTES 04 SECONDS WEST) ALONG THE WEST LINE OF SAID QUARTER A DISTANCE OF 203.17 FEET TO THE CENTER LINE OF INDIANAPOLIS ROAD (U.S. 52) AND THE POINT OF BEGINNING; THENCE SOUTH 42 DEGREES 09 MINUTES 58 SECONDS EAST ALONG SAID CENTER LINE A DISTANCE OF 2298.88 FEET; THENCE SOUTH 41 DEGREES 58 MINUTES 01 SECOND EAST ALONG SAID CENTER LINE A DISTANCE OF 956.11 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 43 DEGREES 20 MINUTES 02 SECONDS EAST ALONG SAID CENTER LINE A DISTANCE OF 118.84 FEET TO THE NORTH LINE OF A 2.39 ACRE TRACT OF LAND RECORDED IN DEED BOOK 252, PAGE 828 IN THE OFFICE OF THE RECORDER OF BOONE COUNTY, INDIANA; THENCE SOUTH 87 DEGREES 35 MINUTES 56 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 232.60 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 02 DEGREES 24 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID 2.39 ACRE TRACT A DISTANCE OF 400.64 FEET TO THE NORTHWEST CORNER OF A 23.76 ACRE TRACT OF LAND RECORDED AS INSTRUMENT NO. 98-7874 IN SAID RECORDER'S OFFICE; THENCE SOUTH 00 DEGREES 27 MINUTES 22 SECONDS EAST ALONG THE WEST LINE OF SAID TRACT OF LAND A DISTANCE OF 896.89 FEET TO A 5/8 INCH REBAR WITH YELLOW CAP STAMPED "MILLER SURVEY S0083" ON THE NORTH LINE OF A 9.85 ACRE TRACT OF LAND RECORDED AS INSTRUMENT NO. 98-4802 IN SAID RECORDER'S OFFICE; THENCE SOUTH 88 DEGREES 22 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF SAID 9.85 ACRE TRACT A DISTANCE OF 366.99 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00 DEGREES 27 MINUTES 22 SECONDS EAST ALONG THE WEST LINE OF SAID LAND A DISTANCE OF 1345.56 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1; THENCE SOUTH 88 DEGREES 12 MINUTES 04 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 1620.04 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER SECTION; THENCE NORTH 89 DEGREES 58 MINUTES 30 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2 A DISTANCE OF 184.68 FEET TO THE CENTER LINE OF THE ETTER LEGAL DRAIN AND THE SOUTHWEST CORNER OF A TRACT OF LAND RECORDED AS INSTRUMENT NO. 200800000757 IN SAID RECORDER'S OFFICE, THE FOLLOWING THIRTEEN (13) COURSES ARE ALONG THE WESTERLY LINES OF SAID LAND; (1) NORTH 21 DEGREES 13 MINUTES 30 SECONDS EAST 54.01 FEET; (2) NORTH 30 DEGREES 03 MINUTES 23 SECONDS EAST 105.05 FEET; (3) NORTH 36 DEGREES 27 MINUTES 07 SECONDS EAST 284.66 FEET; (4) NORTH 13 DEGREES 16 MINUTES 40 SECONDS EAST 138.32 FEET; (5) NORTH 00 DEGREES 06 MINUTES 20 SECONDS WEST 117.12 FEET; (6) NORTH 06 DEGREES 03 MINUTES 56 SECONDS EAST 190.50 FEET; (7) NORTH 05 DEGREES 14 MINUTES 03 SECONDS EAST 176.55 FEET; (8) NORTH 37 DEGREES 27 MINUTES 47 SECONDS EAST 161.58 FEET; (9) NORTH 14 DEGREES 00 MINUTES 55 SECONDS EAST 167.29 FEET; (10) NORTH 00 DEGREES 19 MINUTES 54 SECONDS EAST 273.48 FEET; (11) NORTH 13 DEGREES 07 MINUTES 35 SECONDS WEST 114.30 FEET; (12) NORTH 25 DEGREES 58 MINUTES 09 SECONDS WEST 340.15

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FEET; (13) NORTH 26 DEGREES 43 MINUTES 58 SECONDS WEST 255.69 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1; THENCE NORTH 00 DEGREES 38 MINUTES 59 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 560.43 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36; THENCE SOUTH 88 DEGREES 50 MINUTES 49 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 26.40 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36; THENCE NORTH 00 DEGREES 31 MINUTES 17 SECONDS WEST ALONG THE WEST LINE THEREOF A DISTANCE OF 2458.41 FEET TO THE POINT OF BEGINNING, CONTAINING 169.185 ACRES OF LAND, MORE OR LESS.

Phase 1



Site Plan Scale: 1" = 80'-0" (24' x 36')



 ORIGINAL

A R C H I T E C T S
1702 East Broadway, Suite 200
Indianapolis, Indiana 46202
Tel: (317) 634-1111
Fax: (317) 634-1111
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Park 130 INDIANAPOLIS ROAD - WHITETOWN, INDIANA

01 FEBRUARY 2018



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)
Prescribed by the Department of Local Government Finance

20 <u>20</u> PAY 20 <u>21</u>
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:

- 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.
- 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.
- 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.
- 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)
- 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 Zeller-401 LRH Restructured TIC, LLC, Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC (tenants in common)					
Address of taxpayer (number and street, city, state, and ZIP code) 7132 Zionsville Road, Indianapolis, IN 46268					
Name of contact person Geoff Lord		Telephone number (317) 805-1261		E-mail address GLord@LordRealtyco.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whitestown Town Council					Resolution number
Location of property 5740 S. Indianapolis Road, Whitestown, IN 46075			County Boone	DLGF taxing district number 020	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Project will take a greenfield site and develop two commercial "flex" style buildings with office and warehouse components. One building will be approx. 169,000 s/f and the other will be approx. 356,000 s/f. The project area will be developed with parking and on-site water retention.					Estimated start date (month, day, year) May 2018
					Estimated completion date (month, day, year) April 2019
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 256-424	Salaries \$8,128,500-\$12,510,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values				10,700.00	
Plus estimated values of proposed project			23,331,801.00	Assessor to Determine	
Less values of any property being replaced			0.00	0.00	
Net estimated values upon completion of project			23,331,801.00	Assessor to Determine	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0.00			Estimated hazardous waste converted (pounds) 0.00		
Other benefits The development of this project will substantially increase the Town of Whitestown's tax base both in assessed value, an well as realized revenue. The property will likely see an increase in assessed value. With the land in an agricultural use and a current effective tax rate of 2.2860%, the site is generating tax credits due to the constitutional tax caps. However, once the site transitions into a commercial use, the full tax rate of 2.5441% will be applied to the dramatically increased assessed value (once any abatement has expired). Additionally, with a current property tax cap exempt tax rate of 0.2860, an effective property tax rate for this site will need to be more than 3.2860% before tax credits are triggered.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative See attached signature page				Date signed (month, day, year) February 20, 2018	
Printed name of authorized representative			Title		

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 14.75 calendar years* (see below). The date this designation expires is January 1, 2033.
- 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) <u>President</u>	Telephone number <u>(317) 769-6557</u>	Date signed (month, day, year)
Printed name of authorized member of designating body <u>Eric Miller</u>	Name of designating body <u>Town of Whitestown, Indiana</u>	
Attested by (signature and title of attester) <u>Clark-Treasurer</u>	Printed name of attester <u>Matt Sumner</u>	

* 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. 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. 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.

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement (“Memorandum”) is dated as of the ____ day of _____, 2018, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA (“Whitestown”), in exchange for the fees paid hereunder by Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC (collectively, “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-1), 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 the 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 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 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

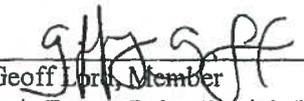
Zeller-401 LRH Restructured TIC, L.L.C.

Signed: 
Geoff Lord, Member

Zeller-401 Lord TIC, L.L.C.

Signed: 
Geoff Lord, Member

Lord Realty Holdings, LLC

Signed: 
Geoff Lord, Member
Address: c/o Faegre Baker Daniels LLP, 600 E. 96th Street, Suite 600, Indianapolis, IN 46240

BGP Partners, LLC

By: Peterson Property Group, its Manager

Signed: _____
Larry D. Siegler, COO

AJN, LLC

Signed: _____
Andrew Morris, Member

TOWN OF WHITESTOWN, INDIANA

Eric Miller, Town Council President



ORIGINAL

APPLICANT

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Signed: _____
Geoff Lord, Member

Zeller-401 Lord TIC, L.L.C.

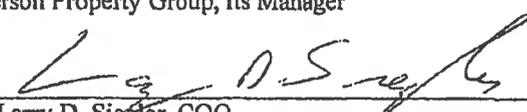
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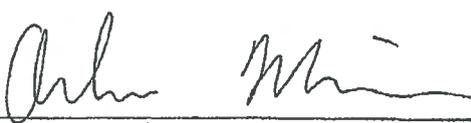
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TOWN OF WHITESTOWN, INDIANA

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