

RESOLUTION NO. 2018-31

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

EXIT 22 PARTNERS, 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 No. 2017-25 adopted on June 29, 2017 (the “Confirmatory Resolution”), declared an area of the Town, as described in the Confirmatory Resolution, as an economic revitalization area and designated such area as the “Whitestown Fishback Creek ERA #1” (the “Fishback Creek ERA #1”); and

WHEREAS, the Town Council has been advised by Exit 22 Partners, LLC (the “Applicant”) of a proposed real property revitalization expansion program (the “Project”) on a site within the Fishback Creek ERA #1 at Albert White Boulevard and 500 East in the Town on parcels # 0181320000, 0180322003 and 0180370007, which is more particularly described in the hereinafter defined Abatement Application (the “Site”); and

WHEREAS, the Project consists of the construction of an institutional-grade, speculative warehouse and distribution center which when fully built out would be up to 1,550,000 square feet in size; 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 Council and the Town of Whitestown Redevelopment Commission (the “Redevelopment Commission”); and

WHEREAS, on June 4, 2018, the Redevelopment Commission adopted its resolution approving the Abatement Application;

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:

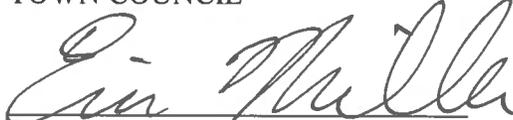
Real Property Tax Abatement Schedule

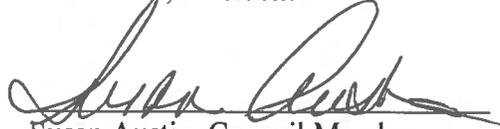
<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

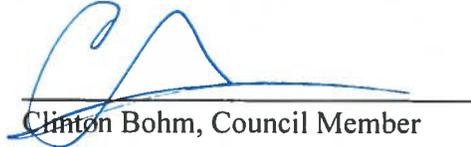
Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/ Real Estate (such form included in the Abatement Application attached hereto as Exhibit A).

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 13th day of June, 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



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EXHIBIT A

Abatement Application

TOWN OF WHITESTOWN, INDIANA

APPLICATION FOR REAL PROPERTY TAX ABATEMENT

Instructions and Procedures

Indiana state law requires that this application for real property tax abatement and statement of benefits form (SB-1/RP) be submitted to the Town of Whitestown, Indiana (the "Town") prior to the initiation of the project. Additionally, final approval of the application must be obtained from the Town before starting the construction of real property improvements for which tax abatement is being requested.

The completed application, including all attachments and forms, and fees should be submitted to:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6320 South Cozy Lane, P.O. Box 325
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

Prior to submitting the attached application to the Town, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/RP) and the last page of the application. Incomplete or unsigned applications will not be accepted as official filings. All applicants are encouraged to discuss the proposed project and tax abatement request with the Town Manager and the Presidents of the Whitestown Redevelopment Commission and Whitestown Town Council prior to filing their application.

Fees

A \$2,000 non-refundable application fee is required when making an application for real property tax abatement and is payable to the "Town of Whitestown" within 30 days of the submission of the application (the "Application Fee"). In addition, if the applicant is submitting an application for a real property tax abatement that does not conform with the traditional tax abatement schedule (a "Modified Abatement Schedule"), the applicant may be required to pay an additional fee (the "Modified Abatement Application Fee"). The amount of the Modified Abatement Application Fee will be determined by the Town in its sole discretion based upon all of the facts and circumstances (including the proposed Modified Abatement Schedule). Payment of the Modified Abatement Application Fee shall be made within 14 days of notification in writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.



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All companies requesting real property tax abatement will be required to execute a Memorandum of Understanding with the Town prior to consideration of the tax abatement request, the form of which memorandum is included with this application.

Any requests for additional information or questions should be directed to the following:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6320 South Cozy Lane, P.O. Box 325
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

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: McCARDWELL, INC

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: TERRY McCARDWELL, PRES.
Address: 6025 RED FOX RD, PENDLETON, IN 46064
Telephone: 317.567.6104
E-Mail Address: tmccardwell@gdiconstruction.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: TERRY McCARDWELL, PRES.
Address: 6025 RED FOX RD, PENDLETON, IN 46064
Telephone: 317.567.6104
E-Mail Address: tmccardwell@gdiconstruction.com

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

- a) Street Address: 3811 S 500 E, 3751 S 500 E
- b) Tax Parcel Number(s): 018-13200-00, 018-03220-03

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

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:

\$296,100



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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?

N/A

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

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

741,000 SF

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

SEE ATTACHED

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

SEE ATTACHED

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? MARCH 2015

14. What is the anticipated date for project completion? DEC 2015

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? \$ 21,000,000

16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested: N/A - THE ABATEMENT IS FOR A SPEC BUILDING.

a) Number of current 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 _____ 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 EXISTING EMPLOYEES (permanent and full-time)

b) Number of current 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 _____

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)

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.) _____

d) Summary of benefits for existing and new employees.

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 _____ 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 (permanent and full-time)

- 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? ESTIMATED TO BE \$1.5M. UNCERTAIN AS PROJECT IS A SPEC BUILDING
- h) Provide schedule for when new employee positions are expected to be filled. UNCERTAIN AS TO EMPLOYEE SCHEDULE AS THE PROJECT IS A SPEC BUILDING.

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.). N/A

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

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: 3,288
 B. Projected 10-Year Total: 32,880

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: 4,075,500
 B. Projected 10-Year Abatement: 2,017,373

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: 2,017,373
 B. Total Taxes to be Paid: 2,058,128

Note: Attach Worksheets

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

- | | |
|--|---|
| <input type="checkbox"/> (a) zoning change | <input checked="" type="checkbox"/> (e) variance |
| <input type="checkbox"/> (b) annexation | <input type="checkbox"/> (f) special exception |
| <input checked="" type="checkbox"/> (c) plat approval | <input checked="" type="checkbox"/> (g) building permit |
| <input checked="" type="checkbox"/> (d) development plan | <input type="checkbox"/> (h) other _____ |

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

IT IS POSSIBLE CR WILL NEED TO BE IMPROVED. IT IS ANTICIPATE THAT TIF WILL BE THE SOURCE, AND THE CONSTRUCTION WILL BE CONTEMPORANEOUS WITH CONSTRUCTION OF THE BUILDING.

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.

IT IS ANTICIPATED TIF WILL BE REQUESTED.

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

M^cARDWELL, INC WILL BE AN ACTIVE PARTICIPANT WITH BOONE COUNTY AND THE TOWN OF WHITESTOWN IN ECONOMIC DEVELOPMENT AND ATTRACTING BUSINESSES TO THE COMMUNIT



25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. YES, LOCAL SUPPLIERS AND CONTRACTORS WILL BE USED TO THE EXTENT THEY ARE QUALIFIED AND COMPETITIVE

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.)?

N/A

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

YES, THE NEW BUILDING CODE CONTINUES TO MAKE THESE BUILDINGS MORE "GREEN" THAN EVER BEFORE.

CHECKLIST OF ATTACHMENTS:

- 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



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Schedule of Proposed Tax Abatement Percentages

Whitestown, IN

10-Year Tax Abatement Schedule

Project Size (sf):		741,000
Tax Rate psf:	\$	0.55
Project Value (\$30 psf):	\$	21,000,000
Annual Unabated Tax Pd	\$	407,550

Year	% of Assessed Value Exempt From Real Property Taxes	Real Property Taxes Paid	Real Property Taxes Abated
1	100%	\$0	\$407,550
2	95%	20,378	387,173
3	80%	81,510	326,040
4	65%	142,643	264,908
5	50%	203,775	203,775
6	40%	244,530	163,020
7	30%	285,285	122,265
8	20%	326,040	81,510
9	10%	366,795	40,755
10	5%	387,173	20,378
		<u>\$ 2,058,128</u>	<u>\$ 2,017,373</u>



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McCardwell, Inc. is a real estate company that manages, develops and invests in commercial, industrial retail, institutional and medical real estate. McCardwell also has a related company association with GDI Construction Corp. GDI is a general contractor specializing in industrial and manufacturing construction.



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Application for Real Property Tax Abatement

Question #11.

Proposed Real Estate Improvements

McCardwell, Inc. is planning to develop and construct a 741,000 sf institutional-grade, speculative warehouse and distribution center that would be expandable to as much as 1.5MM square feet.

Question #17.

Whitestown has been, and will continue to be, competing with other municipalities around central Indiana, such as Lebanon, Brownsburg, Plainfield, Monrovia, Greenwood, Franklin, Greenfield, Mount Comfort and Anderson, for institutional-grade warehouses and distribution centers. A 10-year tax abatement is a standard incentive that all of these communities will provide for this type of development to take place in their municipality. Without the abatement, this type of development will go elsewhere.

Additionally, this project when fully developed could have a financial investment of greater than \$100MM in both real and personal property, and even with a 10-year abatement will contribute significantly to the Whitestown tax rolls, without placing stress on municipal services or schools.



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LEGAL DESCRIPTIONS OF TWO MCKINZIE PARCELS FOR GDI CONSTRUCTION CORP. REZONE

Property Address: Vacant Land 400 S., Whitestown, IN 46075 (Parcel I)

Part of the Southwest Quarter of Section 24, Township 18 North, Range 1 East, Worth Township, Boone County, Indiana described as follows:

Beginning at the Southwest corner of the Southwest Quarter of said Section 24; thence along the approximate center line of County Road 500 East and the Section line, North 00°28'02" East (assumed bearing) 1005.00 feet; thence along a South described line of the David L. McKinzie & Sandra S. McKinzie Property recorded in Deed Book 216, page 764, Boone County Recorder's Office, North 88°30'07" East, 335.00 feet; thence along an East described line of said McKinzie Property, North 00°28'02" West, 140.00 feet; thence North 88°30'07" East, 111.74 feet; thence North 74°30'08" East, 110.67 feet; thence North 45°00'00" East, 77.95 feet; then next sixteen (16) courses are along the approximate center line of Fishback Creek Legal Open Drain; (1) thence South 88°44'37" East, 76.25 feet; (2) thence South 84°07'38" East, 88.04 feet; (3) thence North 55°45'38" East, 80.64 feet; (4) thence North 71°48'03" East, 92.56 feet; (5) thence South 88°10'18" East, 66.67 feet; (6) thence South 83°18'38" East, 388.01 feet; (7) thence South 77°12'20" East, 43.59 feet; (8) thence North 88°30'30" East, 42.76 feet; (9) thence North 88°58'24" East, 138.17 feet; (10) thence South 87°42'40" East, 298.26 feet; (11) thence North 83°18'28" East, 182.38 feet; (12) thence North 86°14'31" East, 70.75 feet; (13) thence North 81°15'50" East, 224.82 feet; (14) thence North 17°15'15" East, 148.95 feet; (15) thence North 64°40'17" East, 51.94 feet; (16) thence South 78°52'04" East, 74.94 feet; thence along a West described line of the Harold E. Peabody & Madelyn Peabody Property recorded in Deed Record 240, pages 886-889, South 00°35'11" East 1648.95 feet; thence along the approximate centerline of the County Road 400 South and the Section line, South 88°48'20" West, 2288.00 feet to the point of beginning containing 61.878 acres, more or less.

DESCRIPTION FOR DAVID MCKINZIE HOUSE (Parcel II) 1.077 ACRE TRACT ROAD 500-E, WORTH TOWNSHIP, BOONE COUNTY, INDIANA

A part of the Southwest Quarter of the Southwest Quarter of Section Twenty-Four (24), Township Eighteen (18) North, Range One (1) East of the Second Principal Meridian, situated in Worth Township, Boone County, Indiana, and containing 1.077 acres, more or less, and more particularly described as follows: Beginning at a point 1005 feet north of the southwest corner of the southwest quarter of the southwest quarter of section 24, township 18 north, range 1 east, and run thence east 335 feet to an iron pipe; thence north 140 feet to an iron pipe; thence west 335 feet to the section line and center of the public road; thence south 140 feet following the section line and center of the public road to the place of beginning.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R5 / 12-13)
Prescribed by the Department of Local Government Finance



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20 ____ PAY 20 ____
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
McCardwell, Inc.

Address of taxpayer (number and street, city, state, and ZIP code)
6025 Red Fox Rd, Pendleton, IN 46064

Name of contact person Terry McCardwell	Telephone number (317) 567-6100	E-mail address tmccardwell@gdiconstruction.
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SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Town of Whitestown	Resolution number
Location of property 3751 S 500 E, Whitestown, IN	County Boone
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Approximately 700,000 sf Office, Warehouse & Distribution facility and associated parking areas and site	DLGF taxing district number
	Estimated start date (month, day, year) 01/01/15
	Estimated completion date (month, day, year) 12/1/15

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	\$0.00	50	\$1,500,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		
Plus estimated values of proposed project		
Less values of any property being replaced		
Net estimated values upon completion of project	\$17,500,000	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

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

Other benefits

SECTION 6 TAXPAYER CERTIFICATION

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

Signature of authorized representative <i>Terry McCardwell</i>	Date signed (month, day, year) 9/30/14
Printed name of authorized representative TERRY McCARDWELL	Title PRES.



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FOR USE OF THE DESIGNATING BODY

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

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.
- 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:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 - Yes No
 - If yes, attach a copy of the abatement schedule to this form.
 - If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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

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

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

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4-1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. 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, INDIANA
APPLICATION FOR REAL PROPERTY TAX ABATEMENT

Instructions and Procedures

Indiana state law requires that this application for real property tax abatement and statement of benefits form (SB-1/RP) be submitted to the Town of Whitestown, Indiana (the "Town") prior to the initiation of the project. Additionally, final approval of the application must be obtained from the Town before starting the construction of real property improvements for which tax abatement is being requested.

The completed application, including all attachments and forms, and fees should be submitted to:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

Prior to submitting the attached application to the Town, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/RP) and the last page of the application. Incomplete or unsigned applications will not be accepted as official filings. All applicants are encouraged to discuss the proposed project and tax abatement request with the Town Manager and the Presidents of the Whitestown Redevelopment Commission and Whitestown Town Council prior to filing their application.

Fees

A \$2,000 non-refundable application fee is required when making an application for real property tax abatement and is payable to the "Town of Whitestown" within 7 days of the approval of the application (the "Application Fee"). In addition, if the



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applicant is submitting an application for a real property tax abatement that does not conform with the traditional tax abatement schedule (a "Modified Abatement Schedule"), the applicant may be required to pay an additional fee (the "Modified Abatement Application Fee"). The amount of the Modified Abatement Application Fee will be determined by the Town in its sole discretion based upon all of the facts and circumstances (including the proposed Modified Abatement Schedule). Payment of the Modified Abatement Application Fee shall be made within 14 days of notification in writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.

All companies requesting real property tax abatement will be required to execute a Memorandum of Understanding with the Town prior to consideration of the tax abatement request, the form of which memorandum is included with this application.

Any requests for additional information or questions should be directed to the following:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

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: EXIT 22 PARTNERS, 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: TERRY Mc CARAWELL, MEMBER

Address: 6025 RED FOX RD, PENDELTON, IN 46064

Telephone: 317.567.6104

E-Mail Address: tmccardwell@gsdconstruction.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: TERRY Mc CARAWELL, MEMBER

Address: 6025 RED FOX RD, PENDELTON, IN 46064

Telephone: 317.567.6104

E-Mail Address: tmccardwell@gsdconstruction.com

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

a) Street Address: ALBERT WHITE BOULEVARD, 500E, WHITESTOWN

b) Tax Parcel Number(s): 018-13100-00, 018-03220-03 & 018-0370007

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

SEE ATTACHED

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:



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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?
N/A

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

9. What is the size of the facility to be improved or constructed?
UP TO 1,550,000 SF (741,000 SF PREVIOUSLY RECEIVED 10-YR TAX ABATEMENT)

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

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

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? MAY 2018

14. What is the anticipated date for project completion? MAY 2019

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:



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- b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$40,000.00
16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested: N/A - THE ABATEMENT IS FOR A SPEC BUILDING.
- a) Number of current 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 _____ 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 EXISTING EMPLOYEES (permanent and full-time) _____
- b) Number of current 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 _____
- TOTAL NUMBER OF EXISTING EMPLOYEES (part-time) _____
- 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.) _____
- d) Summary of benefits for existing and new employees. _____
- 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 _____ Average hourly wage rate for semi-skilled positions _____



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Clerical _____ Average hourly wage rate for clerical positions _____
 Salaried _____ Average salary (per hour) for salaried positions _____
 TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) _____

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? ESTIMATED TO BE \$1.5M. UNCERTAIN AS PROJECT IS A SPEC BUILDING
 h) Provide schedule for when new employee positions are expected to be filled UNCERTAIN AS TO EMPLOYEE SCHEDULE AS THE PROJECT IS A SPEC BUILDING

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.). N/A
18. What is the term of the tax abatement requested (maximum 10 years). 10 YRS
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 Excluded From Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%



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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: _____
 B. Projected 10-Year Total: _____

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$ 8,525,000
 B. Projected 10-Year Abatement: \$ 4,219,875

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: _____
 B. Total Taxes to be Paid: _____

Note: Attach Worksheets

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

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

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.
MINIMAL PUBLIC IMPROVEMENTS WILL NEED TO BE MADE PRIOR APPROVED TIF FUNDING WILL BE THE SOURCE.

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. NONE ANTICIPATED

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.
GOE WILL CONTINUE TO BE AN ACTIVE PARTICIPANT WITH THE TOWN OF WHITESTOWN IN ECONOMIC DEVELOPMENT AND ATTRACTING BUSINESSES TO THE COMMUNITY

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. YES LOCAL CONTRACTORS AND SUPPLIERS WILL BE USED TO THE EXTENT THEY ARE QUALIFIED + COMPETITIVE.

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. YES, THE MOST RECENT BUILDING CODE CONTINUES TO MAKE THESE BUILDINGS MORE "GREEN" THAN EVER BEFORE.

CHECKLIST OF ATTACHMENTS:

- 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

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.

EVIT 22 PARTNERS, LLC
Buy MS Cardwell

Signature of Owner or Authorized Representative

MEMBER
Title

Date

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, the undersigned Notary Public, this ____ day of _____, 2014, personally appeared _____ and acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whites town, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Residing in _____ County, _____

My commission expires: _____



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Schedule of Proposed Tax Abatement Percentages

Whitestown, IN

10-Year Tax Abatement Schedule

Project Size (sf): 1,550,000
 Tax Rate psf: \$ 0.55
 Project Value (\$40 psf): \$ 62,000,000
 Annual Unabated Tax, Pd \$ 852,500

Year	% of Assessed Value Exempt From Real Property Taxes	Real Property Taxes Paid		Real Property Taxes Abated
		Real Property Taxes Paid	Real Property Taxes Abated	
1	100%	\$0	\$852,500	
2	95%	42,625	809,875	
3	80%	170,500	682,000	
4	65%	298,375	554,125	
5	50%	426,250	426,250	
6	40%	511,500	341,000	
7	30%	596,750	255,750	
8	20%	682,000	170,500	
9	10%	767,250	85,250	
10	5%	809,875	42,625	
		\$ 4,305,125	\$ 4,219,875	

Exit 22 Partners, LLC is a real estate company that manages, develops and invests in commercial, industrial retail, institutional and medical real estate. Exit 22 Partners is also has a related company association with GDI Construction Corp. GDI is a general contractor specializing in industrial and manufacturing construction.



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Application for Real Property Tax Abatement

Question #11.

Proposed Real Estate Improvements

Exit 22 Partners, LLC in conjunction with GDI Construction is planning to develop and construct up to 1,550,000 sf institutional-grade, speculative warehouse and distribution center when fully built out.

Question #17.

Whitestown has been, and will continue to be, competing with other municipalities around central Indiana, such as Lebanon, Brownsburg, Plainfield, Monrovia, Greenwood, Franklin, Greenfield, Mount Comfort and Anderson, for institutional-grade warehouses and distribution centers. A 10-year tax abatement is a standard incentive that all of these communities will provide for this type of development to take place in their municipality. Without the abatement, this type of development will go elsewhere.

Additionally, this project when fully developed could have a financial investment of greater than \$100MM in both real and personal property, and even with a 10-year abatement will contribute significantly to the Whitestown tax rolls, without placing stress on municipal services or schools.



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MCC PROPERTIES, LLC (FARM)

EXHIBIT A

Part of the Southwest Quarter of Section 24, Township 18 North, Range 1 East, Worth Township, Boone County, Indiana described as follows:
Beginning at the Southeast corner of the Southwest Quarter of said Section 24, thence along the approximate center line of said Section 24, East, 100 feet, to the center of the East line of the Southwest Quarter of said Section 24, thence along a South described line of the David L. McKinnis & Sandra S. McKinnis Property recorded in Deed Book 718, page 754 Boone County Recorder's Office, North 89°30'07" East, 335.00 feet, thence along an East described line of said McKinnis Property, North 00°28'02" West, 140.00 feet, thence North 89°30'07" East, 111.74 feet, thence North 74°30'05" East, 110.67 feet, thence North 45°00'00" East, 77.95 feet, then next, 16 courses are along the approximate center line of Flatback Creek Legal Open Drain: (1) thence South 88°44'37" East, 75.25 feet; (2) thence South 64°07'38" East, 66.04 feet; (3) thence North 55°45'38" East, 80.64 feet; (4) thence North 71°20'03" East, 92.36 feet; (5) thence North 63°30'30" East, 42.16 feet; (6) thence North 83°53'21" East, 139.17 feet; (10) thence South 87°42'40" East, 298.26 feet; (11) thence North 33°16'28" East, 132.38 feet; (12) thence North 55°14'31" East, 70.75 feet; (13) thence North 51°15'50" East, 224.92 feet; (14) thence North 17°15'15" East, 149.85 feet; (15) thence North 64°40'17" East, 51.94 feet; (16) thence South 73°52'04" East, 74.94 feet, thence along a West described line of the Harold E. Peabody & Madaelyn Peabody Property recorded in Deed Record 240, pages 936-938, South 00°35'11" East, 1546.96 feet, thence along the approximate centerline of the County Road 400 South and the Section line, South 89°43'20" West, 2266.00 feet to the point of beginning, containing 61.876 acres, more or less.



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MCC PROPERTIES, LLC (House)

EXHIBIT A

A part of the Southwest Quarter of the Southwest Quarter of Section 24, Township 18 North, Range 1 East of the Second Principal Meridian, Boone County, Indiana, and containing 1.077 acres, more or less, and more particularly described as follows: Beginning at a point 1005 feet North of the Southwest corner of the Southwest Quarter of the Southwest Quarter of Section 24, Township 18 North, Range 1 East, and run thence East 335 feet to an iron pipe, thence North 140 feet to an iron pipe, thence West 335 feet to the Section line and center of the public road, thence South 140 feet following the Section line and center of the public road to the place of beginning.



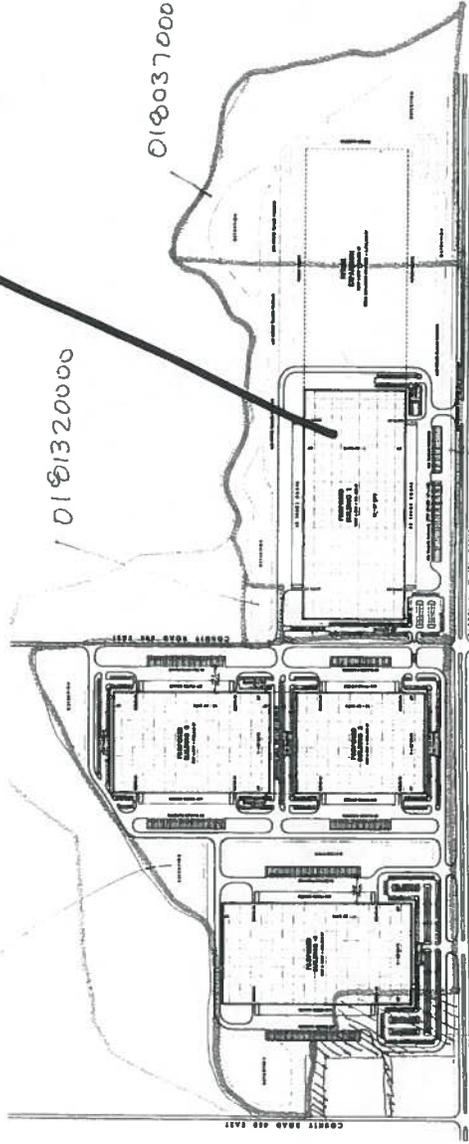
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BUILDING 1
MAX-SIZE: 1,560,000
PREVIOUS ABATEMENT:
741,000 SF

0120213003

0181320000

0180370007



parcel not included in allocation
area

Site Plan Scale: 1" = 200' (P&S)



018032203

AR **cyber** AIR 2
ARCHITECTURAL
1000 N. W. 10TH ST.
SUITE 100
MIAMI, FL 33136
P: 305.575.1100
F: 305.575.1101
www.cyberair.com

Fishback Creek Business Park ALBERT S. WHITE DRIVE & C.R. 600 EAST - WHITETOWN, INDIANA
28 SEPTEMBER 2014

CDI
GDI CONSTRUCTION



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