

**RESOLUTION NO. 2018-35**

**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**

**TRI-FORM, 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 and Resolution No. 2018-34 adopted on July 11, 2018 (collectively, the “Confirmatory Resolutions”), declared and enlarged an area of the Town, as described in the Confirmatory Resolutions, 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 Tri-Form, 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 # 0120213003, 0120213001, 0180213003 and 0180213001, which is more particularly described in the hereinafter defined Abatement Application (the “Site”); and

WHEREAS, the Project consists of the construction of two institutional-grade, speculative warehouse and distribution centers which when fully built out would be up to 1,100,000 collective 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 July 10, 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:

ORIGINAL

*Real Property Tax Abatement Schedule*

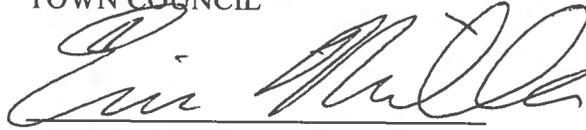
<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

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).

ORIGINAL

Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 11<sup>th</sup> day of July, 2018.

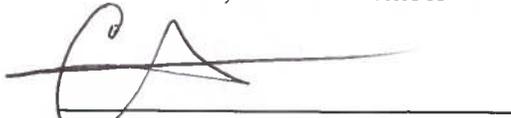
TOWN OF WHITESTOWN, INDIANA  
TOWN COUNCIL



Eric Miller, President



Susan Austin, Council Member



Clinton Bohm, Council Member

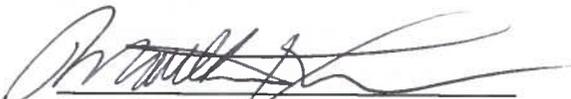


Jeff Wishek, Council Member



Kevin Russell, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer

ORIGINAL

EXHIBIT A

*Abatement Application*