

## RESOLUTION NO. 2017-17

**A RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA  
DECLARING AN ECONOMIC REVITALIZATION AREA  
AND APPROVING APPLICATION FOR REAL PROPERTY TAX ABATEMENT**

**Tri-Form, LLC**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the "Town Council" and the "Town", respectively) has thoroughly studied and been advised of a proposed revitalization program which includes redevelopment or rehabilitation on certain property, which consists of the real property located in the recently enlarged portion of the Town of Whitestown, Indiana Legacy Core Redevelopment Area #1 (the "Legacy Core TIF Area"), which is generally located on the near west/southwest side of the original Legacy Core TIF Area prior to its enlargement, as more particularly described in the map and including the parcels identified in Exhibit A attached hereto (the "Area"); and

WHEREAS, the Town Council has thoroughly studied and been advised by Tri-Form, LLC ("Tri-Form") of a proposed revitalization program which includes redevelopment or rehabilitation on certain real property through the construction thereon of an approximately 410,400 square foot spec building (the "Project"), said real property located in the Area, located at the northwest corner of the intersection of S 500 E and Albert S. White Drive, and more particularly described in Exhibit B attached hereto (the "Project Site"); and

WHEREAS, the Town Council has received from Tri-Form for the Project Site (i) an Application for Real Property Tax Abatement, including a Statement of Benefits Real Estate Improvements, attached hereto as Exhibit C and incorporated herein by reference (the "Tri-Form Application") and (ii) a request that the Town include the Project Site in the Area, an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"); and

WHEREAS, the Act has been enacted to permit the creation of "economic revitalization areas" and to provide all of the rights, powers, privileges and immunities that may be exercised by this Town Council in an economic revitalization area, subject to the conditions set forth in the Act; and

WHEREAS, Tri-Form anticipates increases in the assessed value of the Project Site in the Area from the proposed redevelopment or rehabilitation of real property, and has submitted the Tri-Form Application to the Town Council in connection therewith; and

WHEREAS, the Town Council finds that the Area, including the Project Site, is an area that has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevented normal development and use of the property and that the designation of the Area, including the Project Site, as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and



WHEREAS, the Town Council has reviewed the information brought to its attention, including the Tri-Form Application, and hereby determines that it is in the best interest of the Town to designate the Area, including the Project Site, as an economic revitalization area pursuant to the Act; and

WHEREAS, the Town Council finds that the purposes of the Act are served by allowing the owner of the Project Site real property a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to the Act;

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

1. The Area, including the Project Site, is hereby declared an “economic revitalization area” under Section 2.5 of the Act and designated the “Whitestown Fishback Creek ERA #1”, subject to a public hearing, the adoption of a confirmatory resolution by the Town Council and other requirements of the Act.

2. In accordance with Section 2.5(b) of the Act, the Town Council hereby determines that the owner of the Project Site real property shall be entitled to a traditional real property tax deduction for the Project, to be provided pursuant to Section 3 of the Act, for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in the Tri-Form Application as filed with the Town Council, with such abatement to be in accordance with the following 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%

3. The Clerk-Treasurer of the Town is hereby authorized and directed to make all filings necessary or desirable with the Boone County Assessor, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Declaratory Resolution and the creation of the Area as an economic revitalization area.

4. The Clerk-Treasurer of the Town is further authorized and directed to file this Declaratory Resolution, together with any supporting data, to each of the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Area, including the Project Site, is located, as provided in the Act.

5. This Declaratory Resolution shall be submitted to a public hearing to be convened by the Town Council, where the Town Council will receive and hear all remonstrances and objections as provided by the Act.

6. The Area, including the Project Site, shall cease to be designated an economic revitalization area on January 1, 2037.

7. The Town Council hereby makes the following affirmative findings pursuant to Section 3 of the Act in regards to the Tri-Form 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; and
- d. the totality of benefits is sufficient to justify the deduction.

8. As an inducement for Tri-Form to invest in the Project Site within the Area, the Tri-Form Application is hereby approved effective upon confirmation of this Declaratory Resolution as required by the Act.

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

10. This Declaratory Resolution shall take affect upon its adoption.



Adopted this 10<sup>th</sup> day of May, 2017.

TOWN COUNCIL OF  
TOWN OF WHITESTOWN, INDIANA

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**

*Description of the Area*



Town of Whitestown Fishback Creek ERA #1  
Area Parcel List

<b>County Parcel No.</b>	<b>State Parcel No.</b>
0180373000	06-07-25-000-001.006-019
0180370000	06-07-24-000-001.001-019
0180287000	06-08-19-000-001.222-019
0180050000	06-08-19-000-001.170-019
0180370001	06-07-24-000-001.002-019
0180370000	06-07-24-000-001.001-019
0180370007	06-07-24-000-001.008-019
0180322003	06-07-24-000-003.000-019
0120319000	06-07-24-000-032.000-018
0181320000	06-07-24-000-004.000-019
0120322000	06-07-24-000-031.000-018
0120293000	06-07-24-000-044.000-018
0120293001	06-07-24-000-044.001-018
0120322001	06-07-24-000-031.001-018
0120139001	06-07-24-000-011.001-018
0120213003	06-07-23-000-012.003-018
0180313100	06-08-30-000-001.007-019

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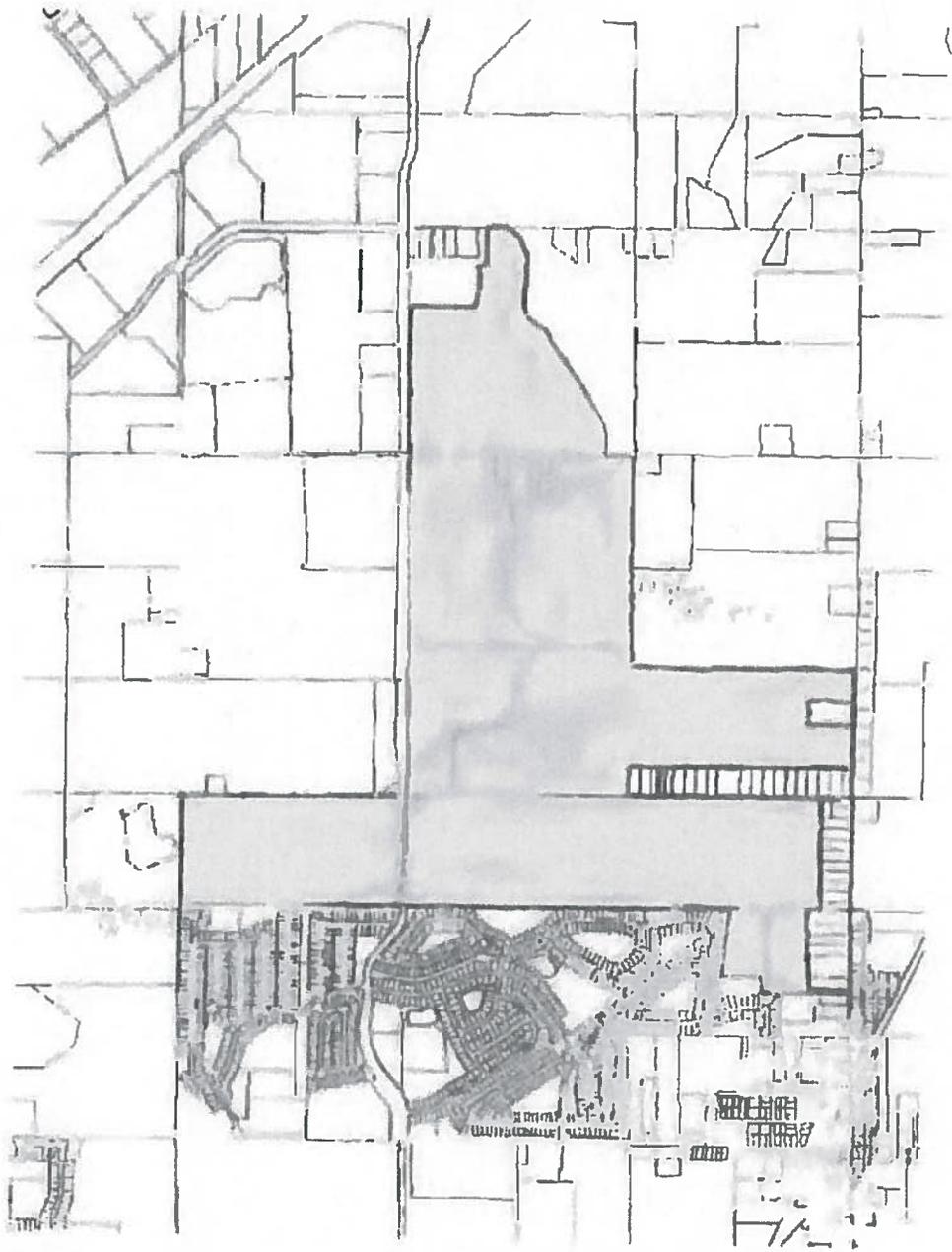
**Exhibit B**

*Description of the Project Site*

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Download

<http://50.73.115.85/boone/download.pl?map>



**WHITESTOWN FISHBACK CREEK ERA #1 -  
HIGHLIGHTED IN ORANGE**

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Legal Description of Real Estate

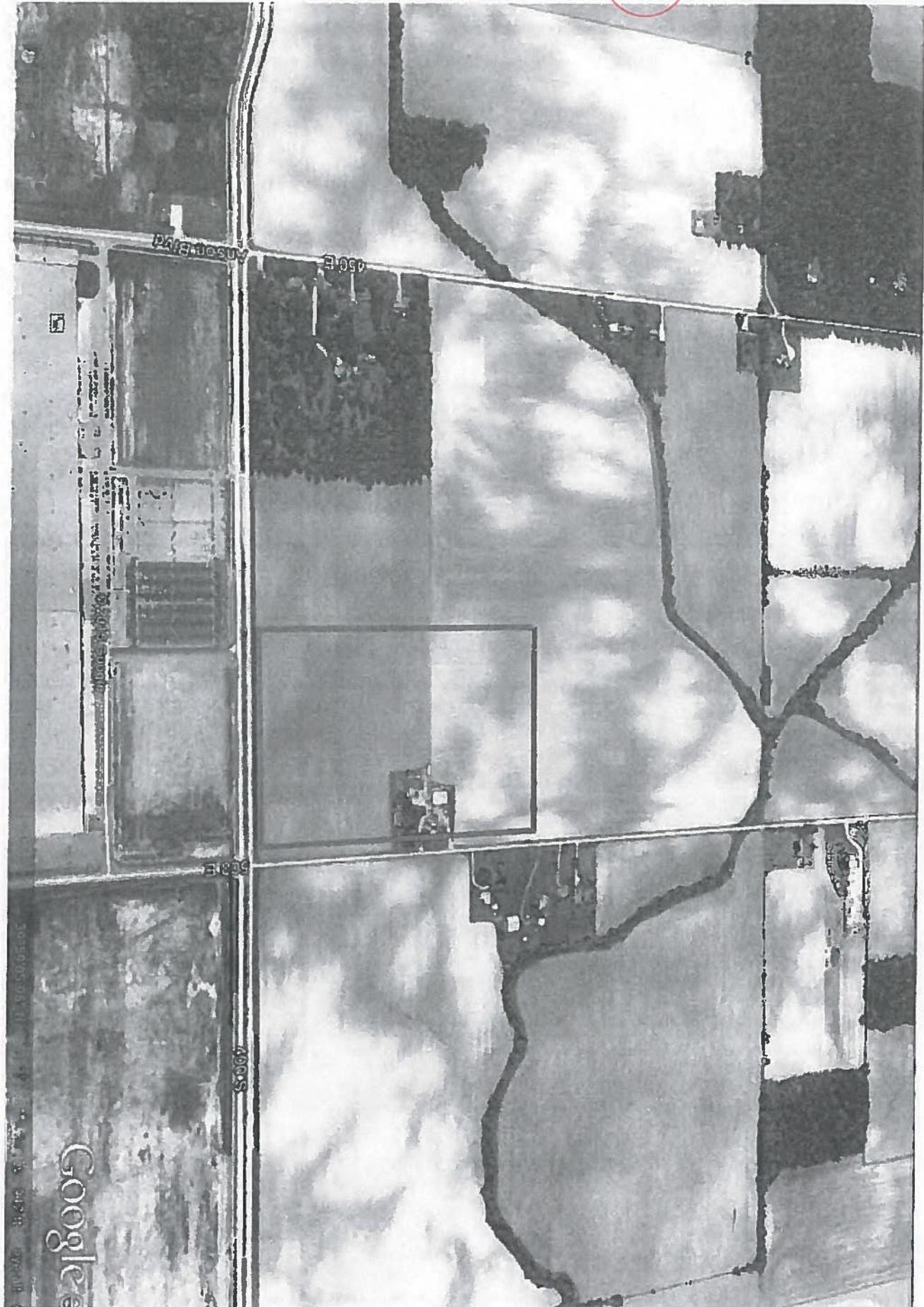
A PART OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 18 NORTH, RANGE 1 EAST OF THE 2ND PRINCIPAL MERIDIAN, WORTH TOWNSHIP, BOONE COUNTY, INDIANA, BEING A PART OF BOONE COUNTY PARCEL NUMBERS 012-02130-00 AND 012-02110-00, DESCRIBED AS FOLLOWS:

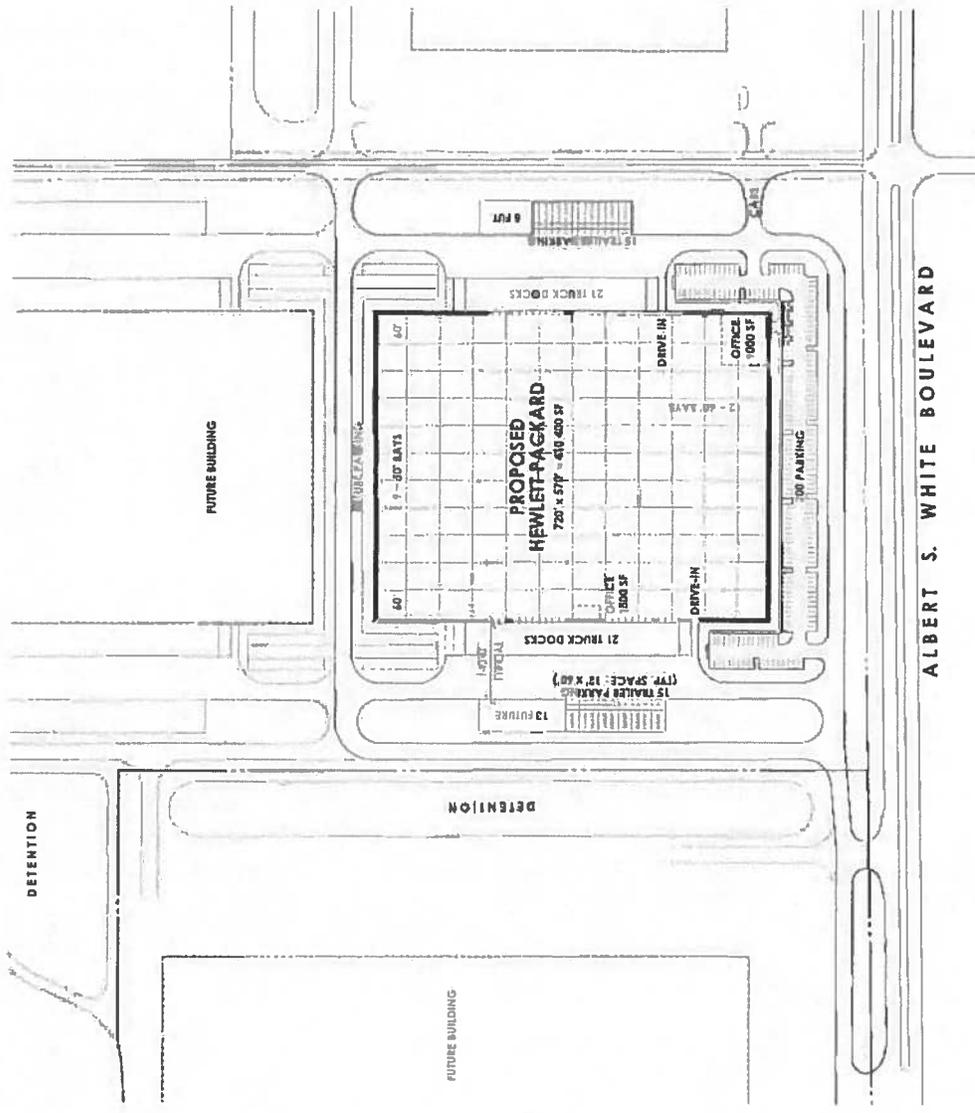
COMMENCING AT THE SOUTHWEST CORNER OF SAID QUARTER SECTION; THENCE ALONG THE WEST LINE OF SAID QUARTER SECTION, NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 910.00 FEET TO THE MOST NORTHWESTERLY CORNER OF THE PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED ON JULY 1, 1996 IN THE BOONE COUNTY RECORDER'S OFFICE PER INSTRUMENT NO. 9606081, BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG THE WEST LINE OF SAID QUARTER SECTION, NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 218.88 FEET (MORE OR LESS) TO THE SOUTHERLY LIMITS OF THE FLOODWAY AREA IN ZONE AE AS DEPICTED ON THE FLOOD INSURANCE MAPS - MAP NUMBERS 18011C0307E AND 18011C0326E, BOTH PUBLISHED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND BOTH WITH AN EFFECTIVE DATE OF JANUARY 18, 2012; THENCE ALONG THE SOUTHERLY LIMITS OF SAID FLOODWAY AREA IN ZONE AE, AS DETERMINED PER SAID FLOOD INSURANCE RATE MAPS UTILIZING GRAPHIC PLOTTING METHODS, THE FOLLOWING NINE (9) COURSES; 1) NORTH 35 DEGREES 20 MINUTES 13 SECONDS EAST, A DISTANCE OF 233.69 FEET; 2) NORTH 72 DEGREES 20 MINUTES 27 SECONDS EAST, A DISTANCE OF 229.39 FEET; 3) SOUTH 89 DEGREES 36 MINUTES 04 SECONDS EAST, A DISTANCE OF 623.98 FEET; 4) NORTH 60 DEGREES 20 MINUTES 49 SECONDS EAST, A DISTANCE OF 114.15 FEET; 5) NORTH 27 DEGREES 41 MINUTES 22 SECONDS EAST, A DISTANCE OF 207.69 FEET; 6) NORTH 56 DEGREES 38 MINUTES 23 SECONDS EAST, A DISTANCE OF 1135.54 FEET; 7) NORTH 69 DEGREES 31 MINUTES 24 SECONDS EAST, A DISTANCE OF 394.47 FEET; 8) SOUTH 80 DEGREES 00

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MINUTES 51 SECONDS EAST, A DISTANCE OF 102.92 FEET; 9) SOUTH 35 DEGREES 30 MINUTES 13 SECONDS EAST, A DISTANCE OF 70.95 FEET TO A POINT ON THE EAST LINE OF THE AFORESAID QUARTER SECTION; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION, SOUTH 00 DEGREES 55 MINUTES 25 SECONDS EAST, A DISTANCE OF 2238.97 FEET TO THE SOUTHEAST CORNER OF SAID QUARTER SECTION; THENCE ALONG THE SOUTH LINE OF SAID QUARTER SECTION, SOUTH 88 DEGREES 25 MINUTES 17 SECONDS WEST, A DISTANCE OF 1736.63 FEET TO THE MOST SOUTHERLY CORNER OF THE PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED ON JULY 1, 1996 IN THE BOONE COUNTY RECORDER'S OFFICE PER INSTRUMENT NO. 9606081; THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF SAID PARCEL, THE FOLLOWING FOUR (4) COURSES; 1) NORTH 01 DEGREE 07 MINUTES 17 SECONDS WEST, ALONG AN EXISTING FENCE LINE, A DISTANCE OF 812.81 FEET; 2) SOUTH 88 DEGREES 23 MINUTES 11 SECONDS WEST, ALONG AN EXISTING FENCE LINE, A DISTANCE OF 466.65 FEET; 3) NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 96.89 FEET; 4) SOUTH 88 DEGREES 29 MINUTES 16 SECONDS WEST, A DISTANCE OF 448.00 FEET TO THE POINT OF BEGINNING, CONTAINING 87.13 ACRES, MORE OR LESS.

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Site Plan Scale: 1" = 100'-0" (24" x 36")



**A R C H I T E C T U R E**  
 1700 North Industrial Avenue, INC.  
 30720 E. 14th Street  
 #1000  
 #773-333-3333

**Fishback Creek Business Park** ALBERT S. WHITE BOULEVARD & C.R. 500 EAST - WHITESTOWN, INDIANA

04 AUGUST 2014



**GDI CONSTRUCTION**  
 Building Structures & Interiors

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**Exhibit C**

***Tri-Form Application  
(including Statement of Benefits Real Estate Improvements)***

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**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 S 700 E**  
**Whitestown, Indiana 46075**  
**Office: (317)732-4530**  
**Mobile: (317)495-5864**  
**Fax: (317)769-6871**  
**E-Mail: [dnorton@whitestown.in.gov](mailto: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



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 S 700 E**  
**Whitestown, Indiana 46075**  
**Office: (317)732-4530**  
**Mobile: (317)495-5864**  
**Fax: (317)769-6871**  
**E-Mail: [dnorton@whitestown.in.gov](mailto: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: TRI-Form, 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 McCardwell, CEO of GDI Construction Corp.

Address: 9775 Crosspoint Blvd., Suite 105, Indianapolis, IN 46256

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

Address: 9775 Crosspoint Blvd., Suite 105, Indianapolis, IN 46256

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: S 500 E & S 500 E

b) Tax Parcel Number(s): 012-02130-01

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:

\_\_\_\_\_



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?  
410,400 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 2017

14. What is the anticipated date for project completion? December 2017

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? \$18,500,000.00

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 \_\_\_\_\_

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 \$800K. Uncertain as project is a spec building.

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

Uncertain at 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 years

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

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

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

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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: \$1,009.00  
 B. Projected 10-Year Total: \$10,090.00

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$2,257,200.00  
 B. Projected 10-Year Abatement: \$1,117,314.00

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$1,117,314.00  
 B. Total Taxes to be Paid: \$1,139,886.00

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.

It is possible CR500 will need to be improved. It is anticipated 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.

(GDI) will be an active participant with Boone County and 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 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)
- X Completed Memorandum of Understanding
- X Completed Form SB-1/RP
- X Legal Description of Project Site
- X Area Map of Project Site
- N/A Description of Business at Site
- X Description of Improvements to Site
- N/A Description of Impact on Business if Improvements not Constructed
- X Schedule of Annual Tax Abatement %
- X 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.

Terry McCarroll  
Signature of Owner or Authorized Representative

CEO  
Title

8-19-16  
Date

STATE OF Indiana )  
COUNTY OF Hamilton )

SS:

~~2014~~ <sup>2016</sup> Before me, the undersigned Notary Public, this 19<sup>th</sup> day of AUGUST, ~~2014~~, personally appeared TERRY MCCARROLL and 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.



Megan McKenzie  
Notary Public  
Residing in Hamilton County, IN

My commission expires:

March 15, 2023



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



**Application for Real Property Tax Abatement**

**Question #11.**

**Proposed Real Estate Improvements**

GDI is planning to develop and construct a 410,400 sf institutional-grade, speculative warehouse and distribution center that would be expandable to as much as 975K 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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Exhibit A

Legal Description of Real Estate

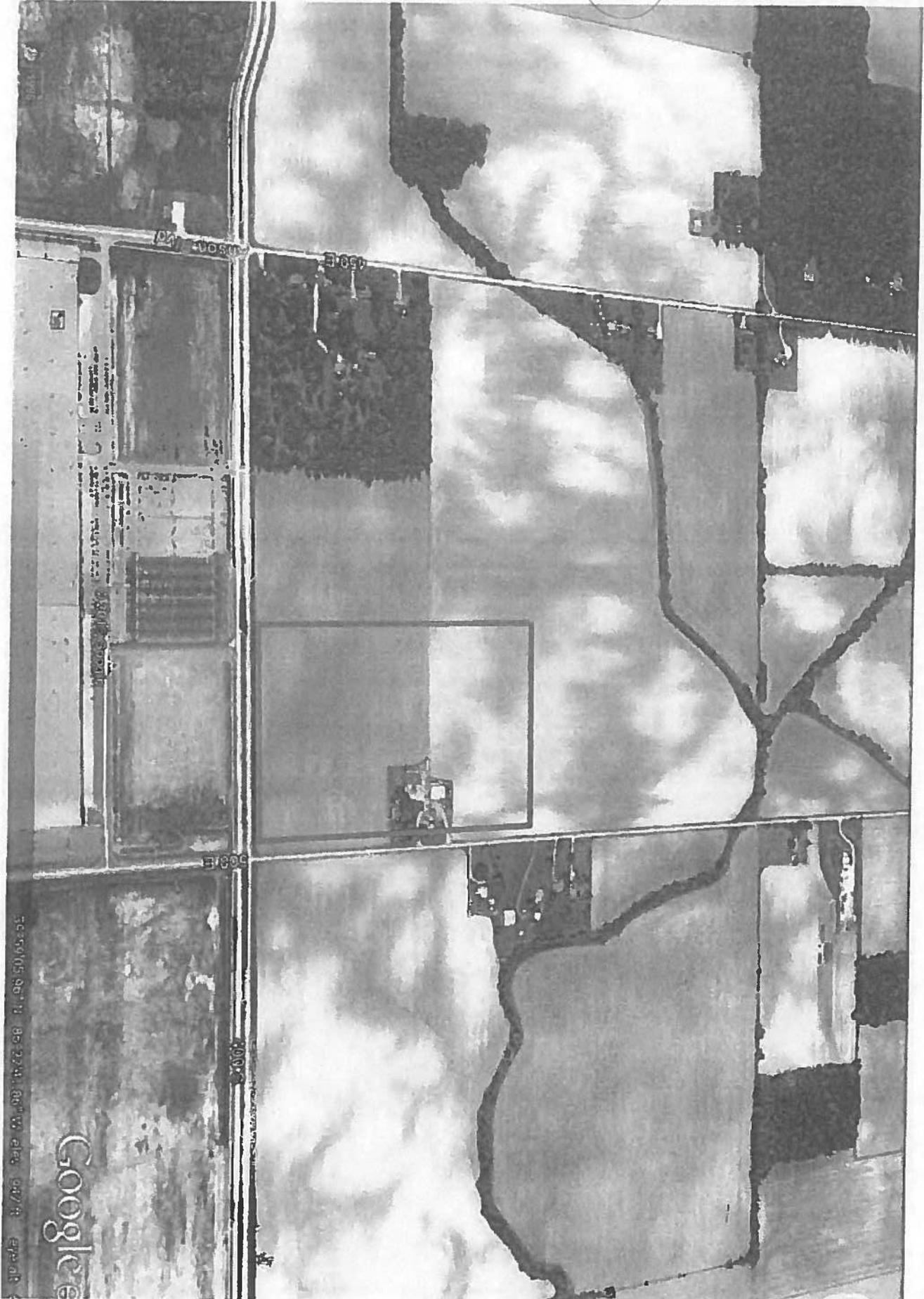
A PART OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 18 NORTH, RANGE 1 EAST OF THE 2ND PRINCIPAL MERIDIAN, WORTH TOWNSHIP, BOONE COUNTY, INDIANA, BEING A PART OF BOONE COUNTY PARCEL NUMBERS 012-02130-00 AND 012-02110-00, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID QUARTER SECTION; THENCE ALONG THE WEST LINE OF SAID QUARTER SECTION, NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 910.00 FEET TO THE MOST NORTHWESTERLY CORNER OF THE PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED ON JULY 1, 1996 IN THE BOONE COUNTY RECORDER'S OFFICE PER INSTRUMENT NO. 9606081, BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG THE WEST LINE OF SAID QUARTER SECTION, NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 218.88 FEET (MORE OR LESS) TO THE SOUTHERLY LIMITS OF THE FLOODWAY AREA IN ZONE AE AS DEPICTED ON THE FLOOD INSURANCE MAPS - MAP NUMBERS 18011C0307E AND 18011C0326E, BOTH PUBLISHED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND BOTH WITH AN EFFECTIVE DATE OF JANUARY 18, 2012; THENCE ALONG THE SOUTHERLY LIMITS OF SAID FLOODWAY AREA IN ZONE AE, AS DETERMINED PER SAID FLOOD INSURANCE RATE MAPS UTILIZING GRAPHIC PLOTTING METHODS, THE FOLLOWING NINE (9) COURSES; 1) NORTH 35 DEGREES 20 MINUTES 13 SECONDS EAST, A DISTANCE OF 233.69 FEET; 2) NORTH 72 DEGREES 20 MINUTES 27 SECONDS EAST, A DISTANCE OF 229.39 FEET; 3) SOUTH 89 DEGREES 36 MINUTES 04 SECONDS EAST, A DISTANCE OF 623.98 FEET; 4) NORTH 60 DEGREES 20 MINUTES 49 SECONDS EAST, A DISTANCE OF 114.15 FEET; 5) NORTH 27 DEGREES 41 MINUTES 22 SECONDS EAST, A DISTANCE OF 207.69 FEET; 6) NORTH 56 DEGREES 38 MINUTES 23 SECONDS EAST, A DISTANCE OF 1135.54 FEET; 7) NORTH 69 DEGREES 31 MINUTES 24 SECONDS EAST, A DISTANCE OF 394.47 FEET; 8) SOUTH 80 DEGREES 00

ORIGINAL

MINUTES 51 SECONDS EAST, A DISTANCE OF 102.92 FEET; 9) SOUTH 35 DEGREES 30 MINUTES 13 SECONDS EAST, A DISTANCE OF 70.95 FEET TO A POINT ON THE EAST LINE OF THE AFORESAID QUARTER SECTION; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION, SOUTH 00 DEGREES 55 MINUTES 25 SECONDS EAST, A DISTANCE OF 2238.97 FEET TO THE SOUTHEAST CORNER OF SAID QUARTER SECTION; THENCE ALONG THE SOUTH LINE OF SAID QUARTER SECTION, SOUTH 88 DEGREES 25 MINUTES 17 SECONDS WEST, A DISTANCE OF 1736.63 FEET TO THE MOST SOUTHERLY CORNER OF THE PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED ON JULY 1, 1996 IN THE BOONE COUNTY RECORDER'S OFFICE PER INSTRUMENT NO. 9606081; THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF SAID PARCEL, THE FOLLOWING FOUR (4) COURSES; 1) NORTH 01 DEGREE 07 MINUTES 17 SECONDS WEST, ALONG AN EXISTING FENCE LINE, A DISTANCE OF 812.81 FEET; 2) SOUTH 88 DEGREES 23 MINUTES 11 SECONDS WEST, ALONG AN EXISTING FENCE LINE, A DISTANCE OF 466.65 FEET; 3) NORTH 00 DEGREES 42 MINUTES 14 SECONDS WEST, A DISTANCE OF 96.89 FEET; 4) SOUTH 88 DEGREES 29 MINUTES 16 SECONDS WEST, A DISTANCE OF 448.00 FEET TO THE POINT OF BEGINNING, CONTAINING 87.13 ACRES, MORE OR LESS.

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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.



Schedule of Proposed Tax Abatement Percentages  
August 15, 2016

Whitestown, IN  
10-Year Tax Abatement Schedule

Project Size (sf): 410,400  
Tax Rate psf: \$ 0.55  
Project Value (\$45 psf): \$ 18,500,000  
Annual Unabated Tax Pd \$ 225,720

Year	% of Assessed Value Exempt From Real Property Taxes	Real Property Taxes Paid	Real Property Taxes Abated
1	100%	\$0	\$225,720
2	95%	11,286	214,434
3	80%	45,144	180,576
4	65%	79,002	146,718
5	50%	112,860	112,860
6	40%	135,432	90,288
7	30%	158,004	67,716
8	20%	180,576	45,144
9	10%	203,148	22,572
10	5%	214,434	11,286
		\$ 1,139,886	\$ 1,117,314

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**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

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

20__ PAY 20__
<b>FORM SB-1 / Real Property</b>
<b>PRIVACY NOTICE</b>
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.

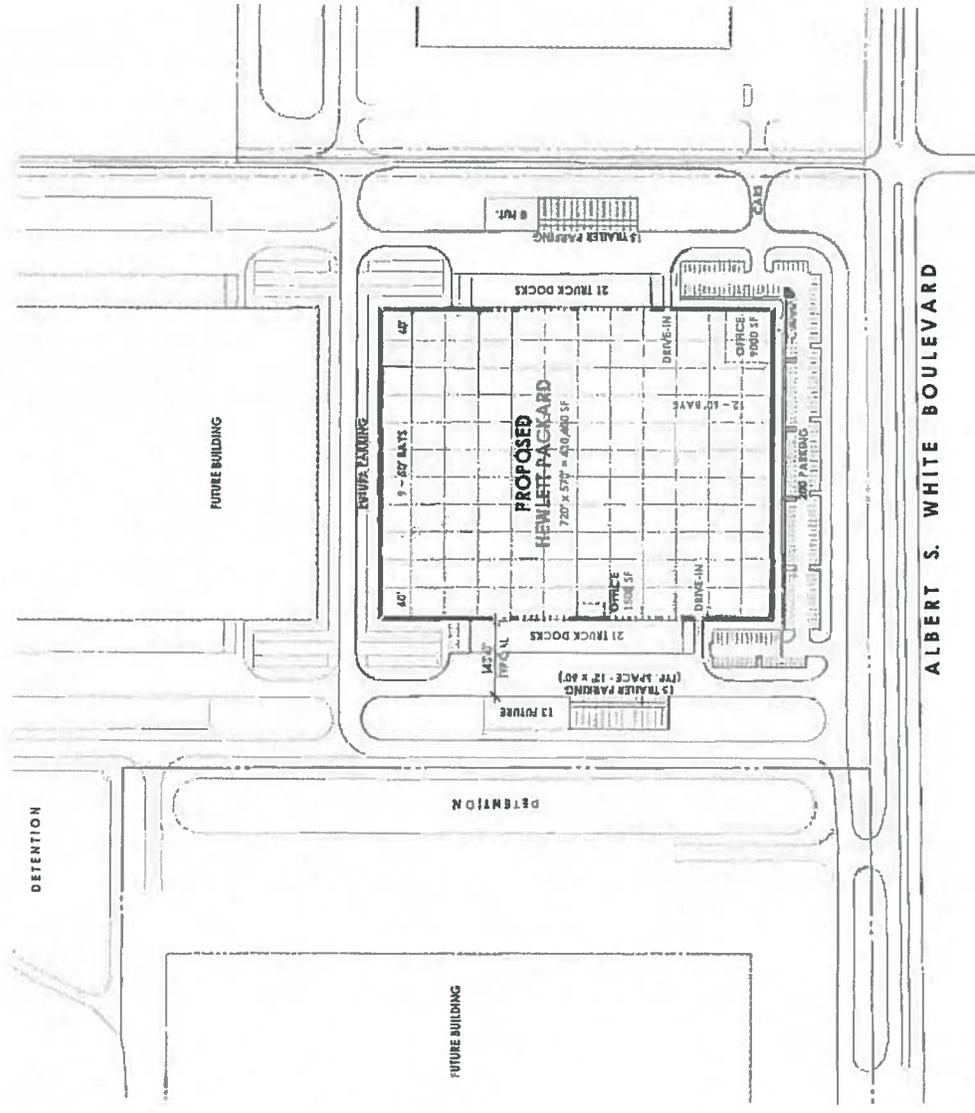
This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- 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 <b>Tri-Form, LLC</b>					
Address of taxpayer (number and street, city, state, and ZIP code)					
Name of contact person <b>Terry McCardwell</b>		Telephone number <b>( 317 ) 567-6104</b>		E-mail address <b>tmccardwell@gdiconstruction.</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>Town of Whitestown</b>				Resolution number	
Location of property		County <b>Boone</b>		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Approximately 50,000 sq ft Office, Warehouse &amp; Distribution facility and associated parking areas and site improvements</b>				Estimated start date (month, day, year) <b>01/01/15</b>	
				Estimated completion date (month, day, year) <b>12/1/15</b>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <b>\$0.00</b>	Salaries <b>\$0.00</b>	Number retained <b>0</b>	Salaries <b>\$0.00</b>	Number additional <b>50</b>	Salaries <b>\$1,500,000.00</b>
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			<b>18,500,000.00</b>		
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) <b>08/19/2016</b>	
Printed name of authorized representative <b>TERRY M<sup>C</sup>CARDWELL</b>				Title <b>CEO</b>	



Site Plan Scale: 1" = 100'-0" (24" x 36")



ALBERT S. WHITE BOULEVARD

# Fishback Creek Business Park

ALBERT S. WHITE BOULEVARD & C.R. 500 EAST - WHITESTOWN, INDIANA

04 AUGUST 2016



GDI CONSTRUCTION  
100 WEST 100TH AVENUE, SUITE 100  
DENVER, COLORADO 80231

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