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RESOLUTION NO. 2017-23

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA APPROVING REAL PROPERTY TAX DEDUCTIONS IN WHITESTOWN ERA #2 UNDER INDIANA CODE 6-1.1-12.1

BROWNING/DUKE, 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 (the "Act") and Resolution Nos. 2006-01 and 2006-03, declared an area which is a part of the Northeast Quarter of Section 26, Township 18 North, Range 1 East, commonly known as the AllPoints at Anson development, as an economic revitalization area and designated as the Whitestown ERA #2 (the "ERA #2"); and

WHEREAS, pursuant to Resolution No. 2009-26 of the Town, the term of ERA #2 was extended an additional ten (10) years with a termination date of January 1, 2020; and

WHEREAS, the Town Council has been advised by Browning/Duke LLC (the "Applicant") of the construction and development of a spec building in the approximate size of 400,140 square feet (the "Project") to be located on a portion of tax parcel 018-03580-00 located at 4055 S 500 E, in the Town of Whitestown, Indiana (the "Site"), all as more particularly described in the Abatement Application of the Applicant which is attached hereto as Exhibit A and incorporated herein by reference (the "Application"); and

WHEREAS, the Applicant anticipates increases in the assessed value of its real property by reason of its Project and has requested a traditional real property tax abatement for a period of ten (10) years with respect to such anticipated increases; and

WHEREAS, the Town Council has received from the Applicant its Application which includes its Statements of Benefits; 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 Boone County Commissioners (the "Commissioners") and the Commissioners have adopted or will adopt a resolution approving the Application (the "Commissioners' Resolution"); and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to Indiana Code 6-1.1-12.1.

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

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

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

a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;

b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;

c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;

d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and

e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for the Applicant to invest in the Site, the Application is hereby approved effective upon adoption of this Resolution and adoption by the Commissioners of the Commissioners' 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/Real Property, 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 and installation 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.

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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 and in accordance with the following abatement schedule:

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

Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/Real Property.

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ADOPTED this 21st day of June, 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

Tax Abatement Application

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WHITESTOWN
INDIANA

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

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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: Browning/Duke 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: Mark Hosfeld, Vice President of Leasing and Development

Address: 600 E. 96th Street, Suite 100, Indianapolis, IN 46240

Telephone: 317-808-6847

E-Mail Address: mark.hosfeld@dukerealty.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: Megan Basore, Senior Property Manager

Address: 600 E. 96th Street, Suite 100, Indianapolis, IN 46240

Telephone: 317-808-6815

E-Mail Address: megan.basore@dukerealty.com

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

a) Street Address: TBD - Whitestown, IN

b) Tax Parcel Number(s): A 26.85 acre portion of the 118.3 acre parcel number: 018-03580-00

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

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:

Not applicable because there is not currently any 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? X Yes _____ No

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

No

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

Browning/Duke owns other properties in Whitestown.

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

400,140 square feet

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

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

12. Have the proposed real estate improvements been constructed (Please note that State statute requires applicants to delay construction until after abatement has been granted)?

_____ Yes X No

13. What is the anticipated date for construction to begin? September 2017

14. What is the anticipated date for project completion? June 2018

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

_____ 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? $15,605,460

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

a) Number of current full time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled _____ 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) TBD

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? _____

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

_____

_____

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

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

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

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

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

Seeking traditional 10 year abatement.

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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: $1,371
B. Projected 10-Year Total: $13,710

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: $4,572,244
B. Projected 10-Year Abatement: $2,045,287

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: $2,045,287
B. Total Taxes to be Paid: $2,526,957

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.
TIF-eligible infrastructure may be installed. Browning/Duke guarantees the TIF.

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. No.

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.
Browning and Duke make financial contributions to multiple Whitestown and Boone County non-profits including the Boone County Humane Society, Whitestown Night Out, Boone County Economic Development Corporation, Whitestown Habitat for Humanity, Whitestown Fire, Police, and Parks Departments.

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25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, numerous subcontractors and labor from local area

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

Yes, applicant has received and complied with incentives historically including Anson Building 7A, Anson 8A, Anson Building 15, Anson Building 19.

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, project will take advantage of "green" building components such as a white roof to reflect heat and LED light fixtures to reduce energy consumption.

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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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.

_____
Signature of Owner or Authorized Representative

_____
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 Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

_____
_____, Notary Public
Residing in _____ County, _____

My commission expires:

_____

AllPoints at Anson Building 9
Tax Projection
10 YEAR PROJECTED ABATEMENT SCHEDULE

3/21/2017

Taxing District	**Worth Township**
Parcel Number	**018-04090-00**

Original Building	400,140
Expansion	-
Total Building Square footage	400,140
Acreage	26.85

Total Building Square Footage	400,140
Leased Square Footage	400,140
Leased Tenant's % Share	100.00%
Leased Tenant's Lease Commencement	

Est. Industrial Bldg. Assessment (1)	$39.00	per sq. foot
Est. Industrial Land Assessment (2)	$49,900	per acre
2019 Pay 2020 Assessment Percentage	100%	complete

DESCRIPTION	Preconstruction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
IMPROVEMENT ASSESSMENT												
IMPROVEMENTS (Estimate)		15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	
ABATED %		100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	
ABATED AMOUNT	0	15,605,460	14,825,187	12,484,368	10,143,549	7,802,730	6,242,184	4,681,638	3,121,092	1,560,546	780,273	
LAND ASSESSMENT (2)	53,700	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	1,339,815	
BUILDING ASSESSMENT (1)	0	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	15,605,460	
TOTAL GROSS ASSESSMENT	53,700	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	16,945,275	
TOTAL ABATEMENT	0	(15,605,460)	(14,825,187)	(12,484,368)	(10,143,549)	(7,802,730)	(6,242,184)	(4,681,638)	(3,121,092)	(1,560,546)	(780,273)	
NET ASSESSMENT	53,700	1,339,815	2,120,088	4,460,907	6,801,726	9,142,545	10,703,091	12,263,637	13,824,183	15,384,729	16,165,002	
TAX CALCULATION												
REAL ESTATE VALUE (NET)	53,700	1,339,815	2,120,088	4,460,907	6,801,726	9,142,545	10,703,091	12,263,637	13,824,183	15,384,729	16,165,002	
PERSONAL PROPERTY	0	0	0	0	0	0	0	0	0	0	0	
TOTAL NET ASSESSMENT WITH PPT	53,700	1,339,815	2,120,088	4,460,907	6,801,726	9,142,545	10,703,091	12,263,637	13,824,183	15,384,729	16,165,002	
PROPERTY TAX RATE	0.025535	0.025790	0.026048	0.026309	0.026572	0.026838	0.027106	0.027377	0.027651	0.027927	0.028207	
Est. Tax Bill	$1,371	$34,554	$55,225	$117,361	$180,734	$245,363	$290,117	$335,741	$382,249	$429,653	$455,959	$2,526,957
PER SQUARE FOOT	$0.00	$0.09	$0.14	$0.29	$0.45	$0.61	$0.73	$0.84	$0.96	$1.07	$1.14	
TAXES WITHOUT ABATEMENT	$1,371	$437,025	$441,395	$445,809	$450,267	$454,770	$459,317	$463,910	$468,549	$473,235	$477,967	$4,572,244

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