

MEMO

TO: Whitestown Town Council
Whitestown Redevelopment Commission

FROM: Molly Whitehead, Boone EDC
317-719-5268 / Molly@BetterInBoone.org

DATE: June 12, 2020

RE: CCBCC Operations (Coca-Cola Consolidated)

CCBCC Operations (Coca-Cola Consolidated) is requesting your approval on a personal property tax abatement for their new facility to be in Fishback Creek Building 3. The company anticipates a \$15 million capital expenditure and employing 232 people at an average wage of more than \$22/hour, exclusive of benefits.

This was a competitive project for Whitestown, and we would recommend you consider a 7-year personal property tax abatement, with an estimated savings of \$570,000:

- Year 1: 100%
- Year 2: 85%
- Year 3: 70%
- Year 4: 55%
- Year 5: 40%
- Year 6: 25%
- Year 7: 10%

Based upon the information provided, we anticipate the following benefits to Whitestown and Boone County over a 10-year period:

- \$460,000 in personal property tax levy
- \$400,000 in LIT, assuming 10% are Boone County residents

If you have any questions, please don't hesitate to let me know.