

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2020-10

**RESOLUTION APPROVING DEDUCTION APPLICATION FOR AREA
DESIGNATED AN ECONOMIC REVITALIZATION AREA**

LORD REALTY HOLDINGS, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the "Town") has received an application for deductions under Indiana Code 6-1.1-12.1, including a Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (the "Abatement Application"), from Lord Realty Holdings, LLC (the "Applicant"), for a project as described in the Abatement Application consisting primarily of the construction of two new 311,000 square foot (estimated) "flex" style buildings with office and warehouse components and related site improvements in the Town; and

WHEREAS, pursuant to and as more particularly described in the Abatement Application, the Project will be located in the Town at 3501 & 3521 South CR 500 East (the "Site"); and

WHEREAS, the Applicant will undertake the Project at the Site which Project will be owned or leased by it and which Site is included in an existing economic revitalization area designated by the Town Council of the Town (the "Town Council") as the "Whitestown Fishback Creek ERA #1" (the "ERA"); and

WHEREAS, absent extraordinary circumstances, the Town requires that applications for property tax deductions be approved by a resolution adopted by the Commission and the Commission hereby finds that the Abatement Application should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to approve the Abatement Application. The Commission hereby approves the Abatement Application and recommends approval of the Abatement Application by the Town Council and the taking of actions necessary in connection therewith.

Section 2. Subject to approval by resolution of the Town Council, the Applicant shall be entitled to a traditional ten (10) year real property tax abatement for the Project in accordance with the following schedule:

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

Section 3. The Secretary of the Commission is hereby directed to take all necessary actions to carry out the purposes and intent of this Resolution and approval of the Abatement Application, including delivering this Resolution to the Town Council.

Section 4. The recitals to this Resolution are essential and are incorporated herein by reference.

Section 5. Any part of this Resolution that is invalid, unenforceable or illegal shall be ineffective to the extent of such invalidity, enforceability or illegality without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality thereof.

Section 6. This Resolution shall take effect immediately upon adoption by the Commission.

Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this
8th day of September, 2020.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

DocuSigned by:

Bryan Brackemyre

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President

DocuSigned by:

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Vice-President

DocuSigned by:

Adam Hess

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Secretary

DocuSigned by:

April Wittlweft

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Member

DocuSigned by:

Rob Wort

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Member

3921006v1

Exhibit A

Abatement Application

3921006v1



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 tR6 IHJ 14)

Prescribed by the Department of Local Government Finance

2020 PAY 2021

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information collected by the Department of Local Government Finance regarding the ownership of real property, including the name of the owner, the address of the property, and the value of the property, is confidential under the Indiana Freedom of Information Act (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):

1. Redevelopment or rehabilitation of real estate improvements (IC 1.1-12.1-14)

2. Residential distressed area (IC 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 into, on, or within the area. The applicant in making its decision about whether to designate the Economic Revitalization Area, the statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the property owner has to claim a deduction.
- The statement of benefits form must be submitted to the designating body and attached to the petition for a declaration of the redistrictment of the area for which the person desires to claim a deduction.
- The statement of benefits form must be filed with the County Auditor (before May 10th in the year in which the final assessment is made) within thirty (30) days after the assessment is mailed to the property owner if it is a property owner who fails to file a deduction application within the prescribed time may file an application between March 1st and April 1st of the year.
- A property owner who files for the deduction must provide the County Auditor and the designated body with the completed form. The form should be attached to the Form 322/Rt when the deduction is first claimed and updated annually for each year the deduction is claimed.
- The form should be submitted to the designated body for real property that is approved after June 30, 2013, the designated body is required to establish an abatement schedule for each property. For a property that is approved prior to June 30, 2013, abatement may be provided by the designated body.

SECTION 1

TAXPAYER INFORMATION

Name of taxpayer

Lord Realty Holdings, LLC

Address of taxpayer (municipal and street, city, state, ZIP Code)

1801 Franklin St., Denver, CO 80218-4005

Name of contact person

Geoffrey G. Lord

Telephone number

(303) 717-5335

E-mail address

GLord@LordRealtyco.com

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

Whitestown Town Council

Resolution number

Location of property

3501 & 3521 South CR500 East, Whitestown, Colorado

General type

Commercial

Tax lot number

018 Worth

of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Project is a speculative development of two 30,000 sq ft commercial "flex" style buildings with office and warehouse components. The project area will be continued to be developed and improved with parking and on-site water retention.

Estimated start date (month, day, year)

July 2021

Estimated completion date (month, day, year)

December 31, 2023

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	0.00	\$0.00	Est 178-273	Est \$1,110,720 - \$1,703,520

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		115,200
Plus estimated values of proposed project	\$5,000,000	Assessor to Determine
Less values of any property being replaced	0.00	0
Net estimated values upon completion of project	36,000,000.00	Assessor to Determine

SECTION 5

WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) 0.00

Estimated hazardous waste converted (pounds) 0.00

Other benefits

This project will substantially increase the Town of Whitestown's tax base both in assessed value, as well as realized revenue. The property will likely see an increase in assessed value. With the land in an agricultural use, a conversion to commercial/industrial use will allow for greater tax collection as the rate grows over time. The project has the potential to increase the tax collection for the property more by the 200 times over current collections.

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

Signature of authorized representative

Date signed (month, day, year)

August 28, 2020

Printed name of authorized representative

Geoffrey G Lord

Title

Member

SECTION 6

TAXPAYER CERTIFICATION

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: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (* see below)

☐ Years ☐ Year 7 ☐ Years ☐ Year 9 ☐ 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 (<i>signature and title of authorized member of designating body</i>)	Telephone number _____ () _____	Date signed (<i>month, day, year</i>) _____
Printed name of authorized member of designating body	Name of designating body	
Attested by (<i>signature and title of attester</i>)	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
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the _ day of_, 2020, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by Lord Realty Holdings, LLC ("Applicant"), to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

RECITALS

A. Applicant owns, controls, and/or has an interest in certain property which is more particularly described in Applicant's property tax abatement application .attached hereto as Exhibit A (the "Application"), for which Applicant desires tax abatement (the "Property").

B. Applicant hereby submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants *set forth* below, and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the parties agree as follows:

AGREEMENT

Section **1. Tax Abatement.** Applicant hereby submits the Property for tax abatement. Applicant's completed Application, including the Statement of Benefits (Form SB- I), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, Applicant agrees to pay a nonrefundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). Applicant will pay the Application Fee within 7 days following the approval of its Application, including this Memorandum.

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay to the Town an application fee of Two Thousand Dollars (\$2,000). Applicant will pay the Application Fee to Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

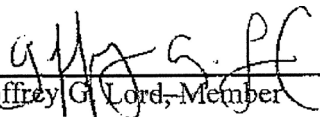
Section 4. Failure to Pay Application Fee. In the event the Application is approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check {payable to the Town of Whitestown, Indiana) delivered to the ClerkNTreasurer of the Town of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including, but not limited to, certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that Applicant will receive the tax abatement designation or other property interests it seeks.

APPLICANT

Lord Realty Holdings, LLC

Signed: 
Geoffrey G. Lord, Member

TOWN OF WHITESTOWN, INDIANA

DocuSigned by:
By: 
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Clinton Bohm, Town Council President

Real Property Tax Abatement Application Project
Questionnaire

1. Name of the company for which real property tax abatement is being requested: Lord Realty Holdings, 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: Andrew B. Buroker, Esq.

Address: Faegre Drinker Biddle and Reath LLP, 600 East 96th Street, Suite 600, Indianapolis, IN 46240

Telephone: 317-569-4616

E-Mail Address: andy.buroker@faegredrinker.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: Geoffrey G. Lord

Address: c/o Faegre Drinker Biddle and Reath LLP, 600 East 96th St., Suite 600, Indianapolis, IN 46240

Telephone: 303-717-5335

E-Mail Address: G Lor<lfri>.Lord Re.1ltvco.com

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

a) Street Address:

3501 & 3521 South CR 500 East, Whitestown, Indiana

b) Tax Parcel Number(s): 06-07-24-000-032.000-018 and 06-08-06-000-001.000-019

Attach a legal description and area map of the proposed project location. See Attachment 2

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:
06-07-24-000-032.000-018 -- \$105,400 and 06-07-24-000-011.001-018--\$8,900

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 X 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.

Applicant has completed construction of the first two (of the six) buildings associated with the development of the Park 130 project and they are fully leased. Buildings 3 and 4 of Park 130 are nearly complete, and one is 50% leased. Buildings 5 and 6 will be completed in the 2021/2022. Applicant is a real estate developer with an office location at 180 N. Franklin St., Denver, CO 80218-4005.

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

The project proposes the development of two buildings, the size of each is noted below:

<u>Building 1</u>	<u>311,600 s/f</u>
<u>Building 2</u>	<u>311,600 s/f</u>

10. On a separate page, briefly describe the nature of the business of your company. See Attachment 1

11. On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location. See attachment 1

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? 03 2021 (building 1)

14. What is the anticipated date for project completion? 04 2023 (building 2)

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

 Yes N/A No

- a) If yes, please describe the any new functions to be performed at the improved facility:

 N/A

- b) What is the estimated value of the real property improvement for which real property tax abatement is being requested?

Total project costs are expected to be approximately \$18,000,000 for each building (\$36,000,000 total).

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	<u>N/A</u>	Average hourly wage rate for skilled positions	_____
Semi-skilled	<u>N/A</u>	Average hourly wage rate for semi-skilled positions	_____
Clerical	<u>N/A</u>	Average hourly wage rate for clerical positions	_____
Salaried	<u>N/A</u>	Average salary (per hour) for salaried positions,	_____
TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time)			<u>N/A</u>

- b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime):
 Skilled N/A Average hourly wage rate for skilled positions__ Semi-skilled N/A Average hourly wage rate for semi-skilled positions__
 Clerical N/A Average hourly wage rate for clerical positions _____
 TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time): N/A

- 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.): \$(,110,720- \$1,703,520

- d) Summary of benefits for existing and new employees:
Applicant is a real estate developer. As such, the developer will seek tenants for the proposed new buildings. The enterprises that ultimately occupy the buildings will have employee benefit structures unique to their organizations.

- 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 126- 193 Average hourly wage rate for semi-skilled positions \$15-\$18/HR
 Clerical _____ Average hourly wage rate for clerical positions _____
 Salaried 52-80 Average salary (per hour) for salaried positions \$24.00 TOTAL
 NUMBER OF NEW EMPLOYEES (permanent and full time):
178-273 (total jobs across both buildings following full lease up)

These are speculative buildings, rather than a design-build project. As such, it is unknown at this time what the composition of employees within the buildings will be. However, since we have experience in the market with these facilities, we are providing an estimated range of both number of jobs and total wages paid.

- 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?
\$7,304,960 - \$11,238,400 (total wages for all phases of the development)

- h) Provide schedule for when new employee positions are expected to be filled:
Buildings 1 is expected to be completed by 03 2022 and building 2 by 04 2023. If tenants are found for the buildings prior to their completion, employees could be moved in soon after completion, but not later than December 31, 2025. Previous projects in the area by the applicant have leased quickly.

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.).
See Attachment I
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%
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:

- (a) zoning change

(e) NO

variance NO
- (b) Annexation

(f) YES

special exception NO
- (c) plat approval

(g) YES

building permit YES
- (d) development plan

(h) other NO

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

Yes. water, waste,water, road and bridge infrastructure will be needed to support the two new buildings on the site.

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.

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

Yes, apR.licant has worked with the Town as part of previous projects to make donations for municipal purposes.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain.

The Peterson Company of Indianapolis will serve as the general contractor for this project as it did for Park 130.

I. Projected Current Conditions Without Abatement

A . Current Annual Real Property Taxes:

\$1,810
\$18,100

B . Projected 10-Year Total:

11. Projected Conditions with Abatement

A . Projected JO-Year Real Property Taxes:

\$4,154,260
\$2,058.763

B . Projected 10-Year Abatement:

III. Projected Total (Assumes Abatement Granted)

A . Total Amount Abated:

\$2,058.763
\$2,101,909

B . Total Taxes to be Paid:

Note! Attach Worksheets

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic

21. Which approvals or permits will be required for the project? 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, the applicant applied for and received IO-year tax abatement for Park 130 (in two phases) as well as some TIF funds for infrastructure work. While these projects have been proceeded successfully, the compliance reporting requirements have not yet begun.

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), and 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.

Utilization of ANSI/ASHRAE/IEA Standard 90.1-2016 as most recent energy building codes for construction of buildings.

_____ 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. Lord Realty Holdings, LLC

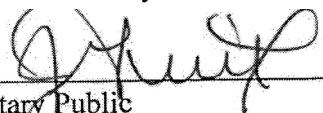
y: Geoffrey G. Lord Member
 Date: 8/28/20

STATE OF MD)) SS:
 COUNTY OF DC

Before me, the undersigned Notary Public, this day of August, 2020, personally appeared Geoffrey G. Lord, a Member of Lord Realty Holdings, LLC, who 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.

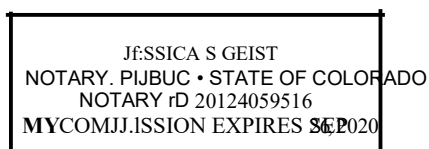
My Commission Expires:

7/28/2020


Notary Public
Jessica Geist
Printed

My County of Residence:

Denver



Attachment 1.
Town of Whiteland Tax Abatement Application

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

The applicant is a real estate professional with 20 years of experience undertaking industrial/commercial development. This development, once completely online, will add approximately 620,000 square feet of developed office and logistics space to the Town of Whitestown, and constitute more than \$36 million of hard cost investment.

The developer is confident that the strength of the community will allow for full utilization of the facilities over time. The market has already demonstrated interest in the product as evidenced by leasing activity for the previous Park 130 development. Expected uses of the buildings include: logistics, distribution, warehouse manufacturing and office.

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

This project will constitute the construction of two (2) "flex" style buildings, having both office and distribution space. Both buildings will be approximately 311,000 square feet. Both buildings will be constructed with insulated precast panels and have ceiling height of 32' clear.

Site improvements will include built-out office space, surface parking and landscaping, and onsite water runoff management. The fire safety system will consist of an ESFR Fire Suppression System with a 1,500 GPM Fire Pump. Heating will be provided by Energy Rotation Units to maintain 55 degrees F at an outside temperature of 0 degrees F.

11. 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.).

If that occurs, approximately 620,000 square feet of commercial flex-office-distribution space will not be constructed, which could prevent growing or expanding companies from calling Whitestown home and will continue to leave the site with a static, low assessed value.

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).

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

Whitestown project tax batement model										
Year	1	2	3	4	5	6	7	8	9	10
Assessed Value										26,486,000
Due to Project	\$26,435,000	\$ 26,435,000		\$ 26,486,000	\$ 26,486,000	\$ 26,486,000	\$ 26,486,000	\$ 26,486,000	\$ 26,486,000	\$
26,486,000 batement										5%
Percentage	100%	95%	80%	65%	50%	40%	30%	20%	10%	1.5715%
Rate	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%	1.5715%
Deduction Amount	\$26,435,000	\$ 25,113,250	\$ 21,188,800							1,324,300
Taxes Paid	\$ 2,077,182	\$ 83,245		\$ 17,215,900	\$ 13,243,000	\$ 10,594,400	\$ 7,945,800	\$ 5,297,200	\$ 2,748,600	\$ 3,416
Savings	\$ 41,542	\$ 394,655	\$ 332,118	\$ 145,580	\$ 208,114	\$ 249,736	\$ 291,359	\$ 332,912	\$ 374,605	\$ 20,811
				\$ 270,548	\$ 2,081,114	\$ 166,411	\$ 124,868	\$ 83,245	\$ 41,623	\$ 2,058,76

6	40%
7	30%
8	20%
9	10%
10	5%

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20. Complete the following schedule concerning the proposed real property tax(1s to be abated and include on a separate page the worksheets for calculating the figures provided below:

ton, The above estimates are based on client-provided data and other publicly available information and are not meant to seNe as exhaustive financial models or to take into account all possible accounting or tax situations. The above are not guarantees outcomes.

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Attachment 2

Legal Description of Land

That certain real property situated in the City of Whitestown, County of Boone, State of Indiana, described as follows:

Cragun Property:

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

Commencing at the Northwest corner of the Southwest Quarter of said Section 24; thence along the approximate center line of County Road 500 East and the Section line, South 00°28'02" West (assumed bearing) 128.13 feet to the Point of Beginning; the following Four (4) courses are along the approximate center line of Fishback Creek Legal Open Drain; (1) thence South 62°39'33" East 296.64 feet; (2) thence South 14°26'43" East 455.79 feet; (3) thence South 31°23'40" East 252.73 feet; thence South 04°10'26" East 73.97 feet; thence North 89°57'21" West 507.17 feet; thence along the approximate center line of County Road 500 East and the Section line, North 00°28'02" West 866.76 feet to the Point of Beginning containing 6.646 Acres, more or less.

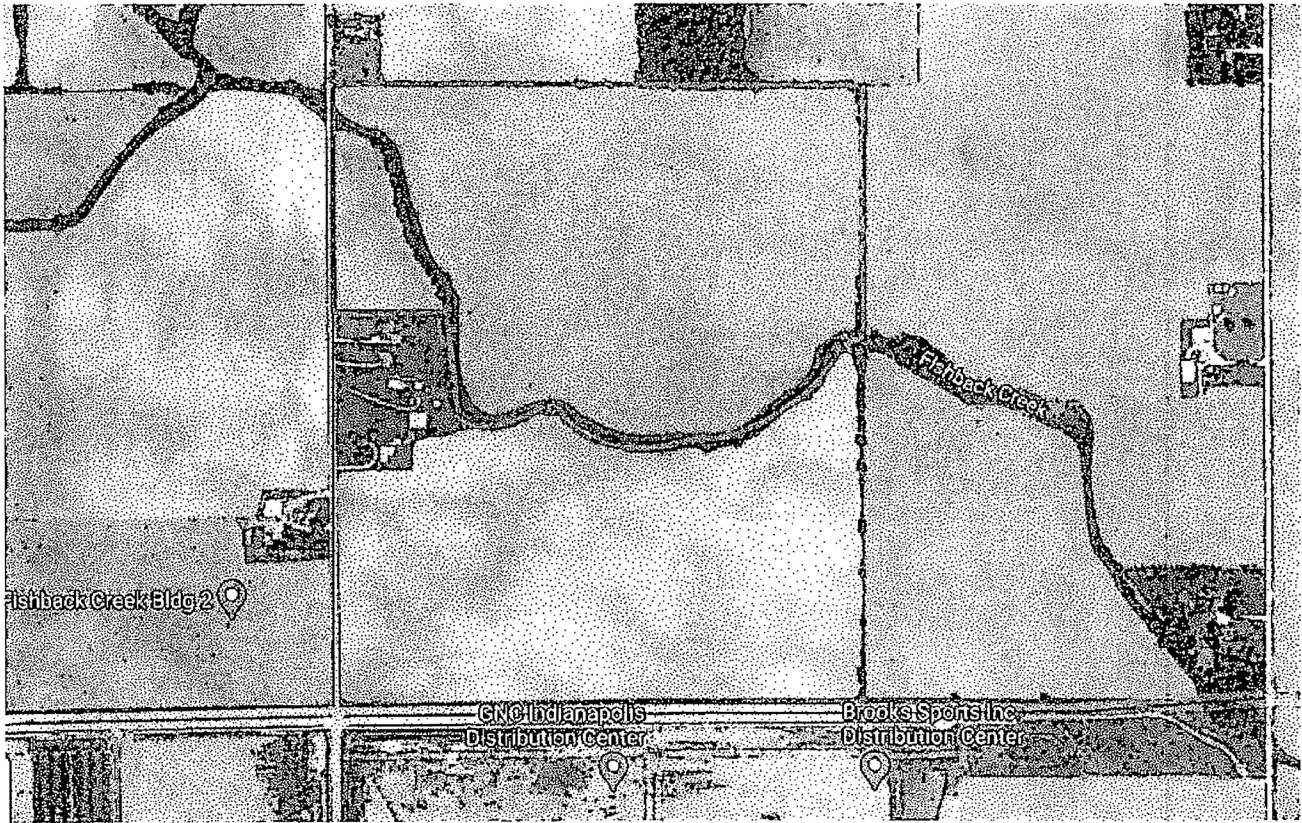
Landview Farms Property:

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

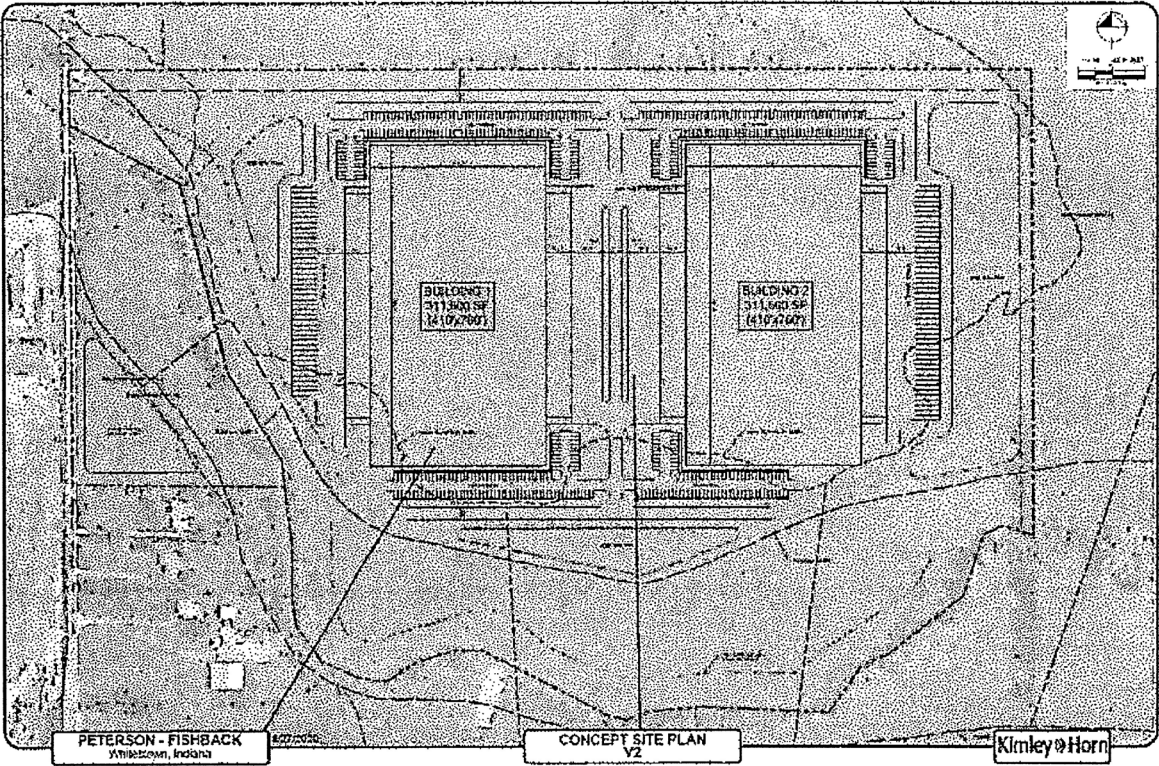
Beginning at the Northwest Corner of the Southwest Quarter of said Section 24; thence along a South described line of the Ronald Alvin Wing and Jmiko Wing Property recorded in Deed Record 214, page 400, Boone County Recorder's Office a South described **line** of the Start to Finish Realty, LLC Property recorded as Instrument #200900005648 a South described line of the Hockett Real Estate, LP Property recorded as Instrument # 0203167 and the Quarter Section line, North 89°59'10" East 2260.50 feet; thence along a West described line of the Harold E. Peabody and Madalyn Peabody Property recorded in Deed Book 240, page 936-939 South 00°35'13" East 1103.50 feet; thence next twenty-two (22) courses are along the approximate center line of Fishback Creek Legal Open Drain; (1) thence North 73°52'04" West 74.94 feet; (2) thence South 64°40'17" West 51.94 feet; (3) thence South 17°15'15" West 149.95 feet; (4) thence South 51°15'50" West 224.92 feet; (5) thence south 65°14'31" West 70.75 feet; (6) thence South 33°16'28" West 132.38 feet; (7) thence North 87°42'40" West 298.26 feet; (8) thence South 83°53'21" West 139.17 feet; (9) thence South 63°30'30" West 42.76 feet; (10) thence North 77°12'20" West 43.59 feet; (11) thence North 63°18'33" West 338.01 feet; (12) thence North 89°10'13" West 66.67 feet; (13) thence South 71°46'03" West 92.56 feet; (14) thence South 55°45'36" West 80.64 feet; (15) thence North 84°03'38" West 86.04 feet; (16) thence North 66°44'37" West 97.80 feet; (17) thence North 34°26'51" West 104.19 feet; (18) thence North 04°34'26" West 199.26 feet; (19) thence North 04°10'26" West 211.58 feet; (20) thence North 31°23'40" West 252.73 feet; (21) North 14°26'43" West 455.79 feet;

(22) thence North 62°39'33" West 298.64 feet; thence along the approximate center line of County Road 500 East and the Section line, North 00°28'02" West 128.13 feet to the Point of Beginning containing 62.073 acres, more or less.

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