

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2021- 04

RESOLUTION APPROVING DEDUCTION APPLICATION FOR AREA DESIGNATED OR TO BE DESIGNATED AN ECONOMIC REVITALIZATION AREA

PPG PS 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 PPG PS Holdings, LLC (the “Applicant”), for a project as described in the Abatement Application consisting primarily of the construction of a new 163,000 square foot (estimated) speculative office/flex and distribution building, with related site improvements, in the Town (collectively, the “Project”); and

WHEREAS, pursuant to and as more particularly described in the Abatement Application, the Project will be located in the Town at 4921 E 450 S (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, or is proposed to be included in, an economic revitalization area (the “ERA”) designated by the Town Council of the Town (the “Town Council”); 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, including, if necessary, the establishment of the ERA.

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:

Real Property Tax Abatement Schedule

| <u>Year</u> | <u>% of Assessed Value Exempt From Real Property Taxes</u> |
|-------------|--|
| 1 | 100% |
| 2 | 95% |

| | |
|----|-----|
| 3 | 80% |
| 4 | 65% |
| 5 | 50% |
| 6 | 40% |
| 7 | 30% |
| 8 | 20% |
| 9 | 10% |
| 10 | 5% |

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 1st day of February, 2021, by a vote of 4 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

DocuSigned by:

45F9E4B7960F464...
Bryan Brackemyre, President

ATTEST:


DocuSigned by:

83E7F6071A1E493...
Adam Hess, Secretary

Exhibit A

Abatement Application



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. Jason Lawson, Town Manager
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317) 732-4530
Mobile: (317) 450-5113
Fax: (317) 769-6871
E-Mail: jlawson@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. Jason Lawson, Town Manager
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317) 732-4530
Mobile: (317) 450-5113
Fax: (317) 769-6871
E-Mail: jlawson@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: PPG PS 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: Larry Siegler

Address: 7132 Zionsville Road, Indianapolis, IN 46268

Telephone: (317) 805-1261

E-Mail Address: lsiegler@peterson-property.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: Larry Siegler, COO

Address: 7132 Zionsville Road, Indianapolis, IN 46268

Telephone: (317) 805-1261

E-Mail Address: lsiegler@peterson-property.com

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

a) Street Address: 4921 E. 450 S., Whitestown, IN

b) Tax Parcel Number(s): 06-07-26-000-010,000-019

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:

\$222,000

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?

No, this is a greenfield speculative industrial development.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. The applicant currently does not have other operations in Indiana as all prior real estate projects have been completed, leased and then sold. The LLC members are all established building developers, including projects in Whitestown.

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

~163,000 sq ft

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 ☒ No

13. What is the anticipated date for construction to begin? June 2021

14. What is the anticipated date for project completion? May 2022

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:

- b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$8,000,000

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 N/A Average hourly wage rate for skilled positions N/A

Semi-skilled N/A Average hourly wage rate for semi-skilled positions N/A

Clerical N/A Average hourly wage rate for clerical positions N/A

Salaried N/A Average salary (per hour) for salaried positions N/A

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time)
N/A

- 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 N/A

Semi-skilled N/A Average hourly wage rate for semi-skilled positions N/A

Clerical N/A Average hourly wage rate for clerical positions N/A

TOTAL NUMBER OF EXISTING EMPLOYEES (part-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.) \$199,680 to \$599,040

- d) Summary of benefits for existing and new employees.

Since this building is a speculative project, it is unknown at this time what benefits will be in place for employees at the site. The entities that occupy the building will determine employee benefit structures and values.

- 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 22 to 67 Average hourly wage rate for semi-skilled positions \$18/Hr

Clerical _____ Average hourly wage rate for clerical positions _____

Salaried 10 to 29 _____ Average salary (per hour) for salaried positions \$24/Hr _____

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)
32-96

- f) Number of created 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 N/A _____

Semi-skilled N/A _____ Average hourly wage rate for semi-skilled positions N/A _____

Clerical N/A _____ Average hourly wage rate for clerical positions N/A _____

Salaried N/A _____ Average salary (per hour) for salaried positions N/A _____

TOTAL NUMBER OF NEW EMPLOYEES (part-time)
N/A

- g) What is the total dollar amount to be spent on new salaries? \$1.1M to \$3.4M

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

The developer hopes to lease the building quickly - if it is leased prior to completion, it will be occupied shortly thereafter. If that does not occur, it is expected the building would be filled no later than Summer, 2024.

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

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:

I. Projected Current Conditions Without Abatement

A. Current Annual Real Property Taxes: \$2,996.50
 B. Projected 10-Year Total: \$29,965.00

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$1,996,962
 B. Projected 10-Year Abatement: \$988,496

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$988,496
 B. Total Taxes to be Paid: \$1,047,584

Note: Attach Worksheets

21. Which approvals or permits will be required for the project?

- | | |
|---------------------------------|--------------------------------|
| (a) zoning change | (e) variance |
| (b) annexation | (f) special exception |
| (c) plat approval | (g) building permit YES |
| (d) development plan YES | (h) other _____ |

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

Developer has allocated \$200K for off-site storm water piping and road widening to be constructed concurrently with the project.

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 other incentives are being sought at this time.

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

Members of the LLC have participated in development projects with the Town that have included 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 general contractor.

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.

This applicant has not been awarded incentives, but members of the LLC have participated in other projects that have received incentives from the Town to ensure their ability to be developed in Whitestown.

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.

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

CHECKLIST OF ATTACHMENTS:

| | |
|--------------------------|---|
| <input type="checkbox"/> | Application Fee (\$2,000) |
| <input type="checkbox"/> | Completed Memorandum of Understanding |
| <input type="checkbox"/> | Completed Form SB-1/RP |
| <input type="checkbox"/> | Legal Description of Project Site |
| <input type="checkbox"/> | Area Map of Project Site |
| <input type="checkbox"/> | Description of Business at Site |
| <input type="checkbox"/> | Description of Improvements to Site |
| <input type="checkbox"/> | Description of Impact on Business if Improvements not Constructed |
| <input type="checkbox"/> | Schedule of Annual Tax Abatement % |
| <input type="checkbox"/> | 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.

[Signature]
Signature of Owner or Authorized Representative

COO
Title

1/8/2021
Date

STATE OF INDIANA)
)
COUNTY OF MARION)

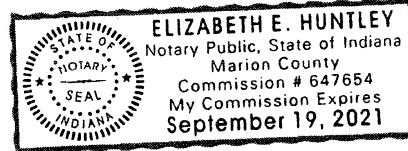
SS:

Before me, the undersigned Notary Public, this 8TH day of JANUARY, 2021, personally appeared Larry D. Siegler 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.

Elizabeth E. Huntley, Notary Public
Residing in MARION County, INDIANA

My commission expires:

09/19/2021





STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

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:

1. 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.
2. 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.
3. 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.
4. 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)
5. 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

20 21 PAY 20 22

FORM SB-1 / Real Property

PRIVACY NOTICE

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.

| SECTION 1 | | TAXPAYER INFORMATION | | | |
|---|--------------------|--|--------------------|--|-----------------------------------|
| Name of taxpayer PPG PS Holdings, LLC | | | | | |
| Address of taxpayer (number and street, city, state, and ZIP code) 7132 Zionsville Road, Indianapolis, IN 46268 | | | | | |
| Name of contact person Larry Siegler | | Telephone number (317) 805-1261 | | E-mail address lsiegler@peterson-property.com | |
| SECTION 2 | | LOCATION AND DESCRIPTION OF PROPOSED PROJECT | | | |
| Name of designating body Town of Whitestown Council | | Resolution number | | | |
| Location of property 4921 E 450 S., Whitestown, IN | | County Boone | | DLGF taxing district number 18 Worth | |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) This 16-acre site will be developed with a speculative ~163,000 s/f office/flex and distribution facility. With both agricultural and residential uses, it has a low AV, residential deductions and tax cap credits. As an office/flex and distribution facility, the land and improvement values will increase, and the tax cap will not generate credits. | | | | Estimated start date (month, day, year) June 1, 2021 | |
| | | | | Estimated completion date (month, day, year) May 31, 2022 | |
| SECTION 3 | | ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT | | | |
| Current number 0.00 | Salaries \$0.00 | Number retained 0.00 | Salaries \$0.00 | Number additional Est. 32 to 96 | Salaries Est. \$1.1M to \$3.4M |
| SECTION 4 | | ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT | | | |
| | | REAL ESTATE IMPROVEMENTS | | | |
| | | COST | | ASSESSED VALUE | |
| Current values | | | | \$222,000 | |
| Plus estimated values of proposed project | | 8,000,000.00 | | To be determined by Assessor | |
| Less values of any property being replaced | | | | \$153,700 | |
| Net estimated values upon completion of project | | | | To be determined by Assessor | |
| 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 As a speculative industrial development, this project will be developed prior to having an identified user. As such, while the number of new/additional jobs, and the associated salaries, all listed above, are good faith estimates based on past performance of this sector, they are not commitments by the applicant. However, due to the change in land use, and the significant capital investment, even with an abatement this site will provide significant tax revenue to all taxing units far in excess of its current production. | | | | | |
| SECTION 6 | | TAXPAYER CERTIFICATION | | | |
| I hereby certify that the representations in this statement are true. | | | | | |
| Signature of authorized representative | | | | Date signed (month, day, year) 1/8/2021 | |
| Printed name of authorized representative Larry Sieger | | | | Title COO | |

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)
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ 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 (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.

Attachment 1

Whitestown Tax Abatement Application Supplemental Materials

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

PPG PS Holdings, LLC is a real estate development entity composed of seasoned developers and contractors who have, individually and as part of other entities, developed sites in Whitestown previously.

With the successful track record of the members of the LLC, PPG PS Holdings is confident it can invest the required capital to develop the site, add significant assessed value to the community, and fill the building with a quality business enterprise.

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 consist of a single building, totaling approximately 163,000 s/f flex/office and distribution building. The project will have onsite water retention in the form of multiple drainage swales and a pond. The building will be set back from County Road 450 and have significant screen along the northwest property line.

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.).

If this development does not occur PPG PS Holdings, LLC will seek other communities in which to deploy its capital and expertise. Additionally, Whitestown will not have an approximately 160,000 s/f facility in which to attract new business to the community. Finally, the assessed value will remain at its current low rate, rather than growing due to the significant investment and its change in use.

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% |
| 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:

| Whitestown Tax Abatement Model | | | | | | | | | |
|--|------------------------------|--|------------------|-----------------|--|--|----------------------|----------------------------|--|
| Tax Year | Current Total Assessed Value | Current Total Assessed Value of Improvements | Current Tax Rate | Current Taxes* | New Net Assessed Value of Improvements | New Taxes on Improvements Before Abatement | Abatement Percentage | Taxes Paid on Improvements | Abated Taxes on Improvements (savings) |
| 1 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 100% | \$3,912 | \$199,696 |
| 2 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 95% | \$13,897 | \$189,711 |
| 3 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 80% | \$43,851 | \$159,757 |
| 4 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 65% | \$73,805 | \$129,803 |
| 5 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 50% | \$103,760 | \$99,848 |
| 6 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 40% | \$123,730 | \$79,878 |
| 7 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 30% | \$143,699 | \$59,909 |
| 8 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 20% | \$163,669 | \$39,939 |
| 9 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 10% | \$183,638 | \$19,970 |
| 10 | \$222,000 | \$153,700 | 2.5451% | \$2,997 | \$7,846,300 | \$199,696 | 5% | \$193,623 | \$9,985 |
| TOTAL | | | | \$29,965 | | \$1,996,962 | | \$1,047,584 | \$988,496 |
| * Current taxes are affected by site deductions claimed by homeowners and the property having a mix of current uses. | | | | | | | | | |
| NOTE: The above are based on client-provided data and other publicly available information and are not meant to serve as exhaustive financial models or to take into account all possible accounting or tax situations. The above are not guaranteed outcomes. | | | | | | | | | |

LEGAL DESCRIPTION

A PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 18 NORTH, RANGE 1 EAST, AND A PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 18 NORTH, RANGE 1 EAST OF THE SECOND PRINCIPAL MERIDIAN, SITUATED IN WORTH TOWNSHIP, BOONE COUNTY, INDIANA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 18 NORTH, RANGE 1 EAST AND RUN THENCE NORTH 713.08 FEET ALONG AN EXISTING FENCE; THENCE EAST 648.70 FEET ALONG AN EXISTING FENCE; THENCE NORTH 619 FEET ALONG AN EXISTING FENCE TO THE HALF SECTION LINE AND CENTER OF PUBLIC ROAD 450-S; THENCE EAST 362.20 FEET FOLLOWING THE HALF SECTION LINE AND CENTER OF PUBLIC ROAD 450-S; THENCE SOUTH 283 FEET; THENCE EAST 510 FEET; THENCE SOUTH 317 FEET; THENCE WEST 218 FEET; THENCE SOUTH 730.75 FEET TO THE QUARTER-QUARTER SECTION LINE; THENCE WEST 1309.05 FEET FOLLOWING THE QUARTER-QUARTER SECTION LINE AND AN EXISTING FENCE TO THE PLACE OF BEGINNING, CONTAINING 30.395 ACRES, MORE OR LESS. SUBJECT TO ALL HIGHWAYS, RIGHTS OF WAY AND EASEMENTS.

EXCEPT:

PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26 AND A PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, BOTH IN TOWNSHIP 18 NORTH, RANGE 1 EAST, WORTH TOWNSHIP, BOONE COUNTY, INDIANA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID QUARTER-QUARTER SECTION IN SECTION 26 BEING SOUTH 1 DEGREE 12 MINUTES 51 SECONDS WEST (ASSUMED BEARING) 284.94 FEET FROM THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 39 MINUTES 23 SECONDS EAST 187.37 FEET TO A POINT BEING SOUTH 1 DEGREE 12 MINUTES 51 SECONDS WEST, PARALLEL WITH SAID EAST LINE 283.00 FEET FROM THE NORTH LINE OF SAID QUARTER-QUARTER SECTION IN SECTION 25; THENCE SOUTH 1 DEGREE 12 MINUTES 51 SECONDS WEST, PARALLEL WITH SAID EAST LINE 317.00 FEET; THENCE NORTH 89 DEGREES 39 MINUTES 23 SECONDS WEST 509.95 FEET; THENCE NORTH 1 DEGREE 12 MINUTES 51 SECONDS EAST, PARALLEL WITH SAID EAST LINE 317.00 FEET TO A POINT BEING SOUTH 1 DEGREE 12 MINUTES 51 SECONDS WEST 283.00 FEET FROM THE NORTH LINE OF SAID QUARTER-QUARTER IN SAID SECTION 26; THENCE SOUTH 89 DEGREES 39 MINUTES 23 SECONDS EAST 322.58 FEET TO THE POINT OF BEGINNING, CONTAINING 1.364 ACRES IN SECTION 25 AND 2.347 ACRES IN SECTION 26, MORE OR LESS.

ALSO EXCEPT:

PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 18 NORTH, RANGE 1 EAST, BOONE COUNTY, INDIANA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE NORTH 1 DEGREE 06 MINUTES 21 SECONDS EAST ALONG AN EXISTING FENCE LINE 713.24 FEET TO AN EXISTING FENCE CORNER; THENCE SOUTH 89 DEGREES 12 MINUTES 10 SECONDS EAST ALONG AN EXISTING FENCE LINE, 648.29 FEET TO AN EXISTING FENCE CORNER; THENCE SOUTH 1 DEGREE 15 MINUTES 37 SECONDS WEST 707.73 FEET TO AN IRON PIN SET ON THE SOUTH LINE OF SAID QUARTER QUARTER SECTION; THENCE NORTH 89 DEGREES 41 MINUTES 32 SECONDS WEST ALONG SAID SOUTH LINE 646.43 FEET TO THE POINT OF BEGINNING, CONTAINING 10.558 ACRES, MORE OR LESS.

PPG PS Holdings, LLC

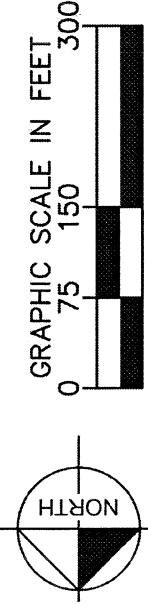
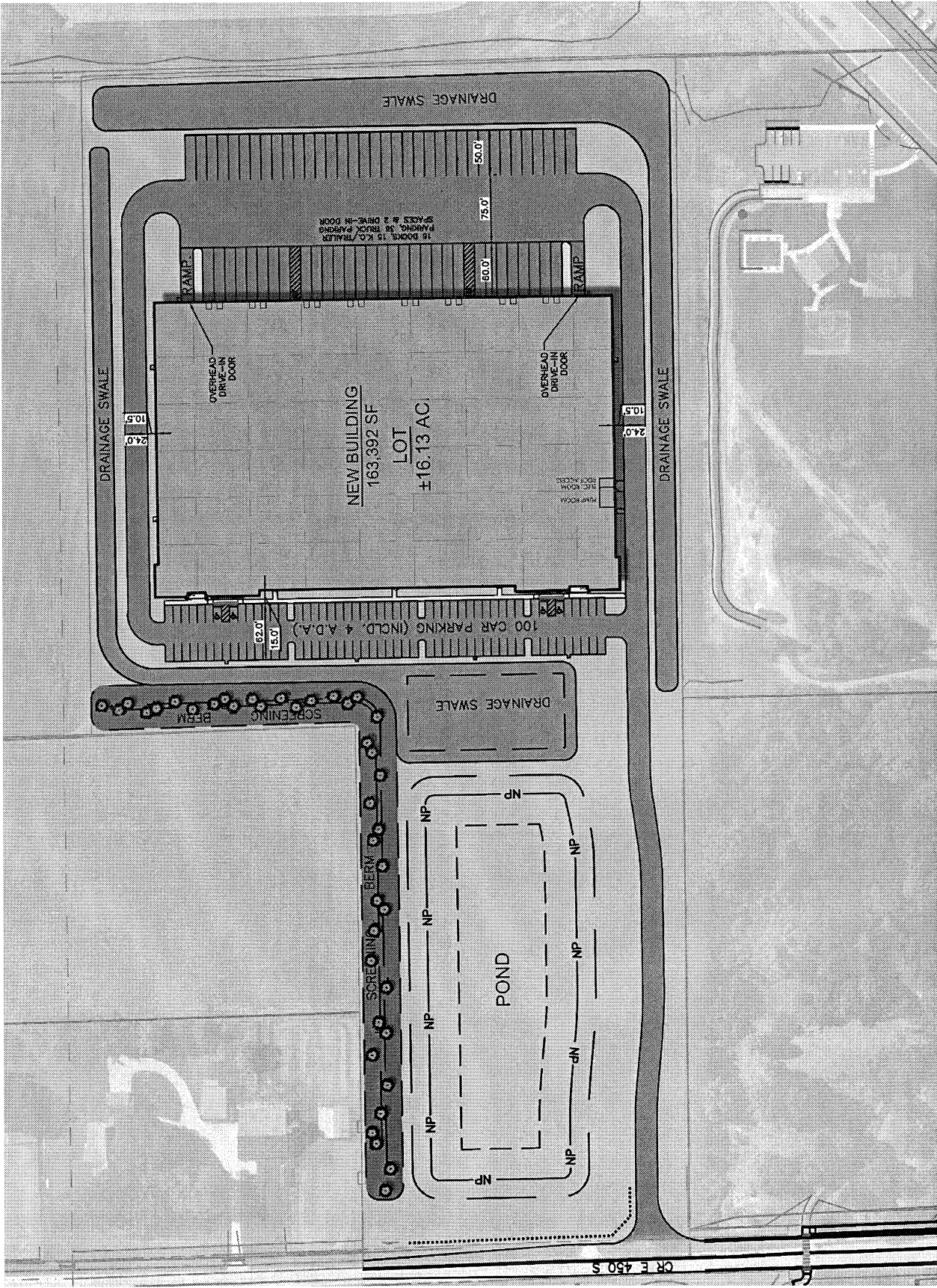
4921 E 450 S., Whitestown, IN
Parcel #: 06-07-26-000-010.000-019



Kimley»Horn
© 2020 KIMLEY-HORN AND ASSOCIATES, INC.
250 EAST 96TH STREET, SUITE 580, INDIANA, IN 46240
PHONE: 317-218-9560 FAX: 630-487-5550
WWW.KIMLEY-HORN.COM

SITE PLAN
4921 E 450 S
WHITESTOWN, IN

SHEET NUMBER
1 OF 1



TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the day of , 2021, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by PPG PS Holding, LLC ("Applicant")

to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

RECITALS

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

B. The Applicant hereby makes submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real and/or personal 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 are mutually acknowledged, the parties agree as follows:

AGREEMENT

Section 1. Tax Abatement. The Applicant hereby submits the Property for tax abatement. The Applicant's completed Application, including the Statement of Benefits (i.e. Form(s) SB-1), 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 the Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, the Applicant agrees to a non-refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). The Applicant will pay the Two Thousand Dollars (\$2,000.00) 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, the Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay an application fee of Two Thousand Dollars (\$2,000) The 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 the 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 Clerk-Treasurer 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 the Applicant will receive the tax abatement designation or other property interests it seeks.

APPLICANT

Signed: 

Printed: Larry Siegler

Its: C.O.O.

Address: 7132 Zionsville Rd
Indianapolis IN 46228

TOWN OF WHITESTOWN

Clinton Bohm, Town Council President

Exhibit A

Tax Abatement Application