

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2021-36

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

WHITESTOWN INDUSTRIAL HOLDINGS II, 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 the Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Abatement Application”) from Whitestown Industrial Holdings II, LLC, an affiliate of Strategic Capital Partners, LLC (the “Applicant”), for a project as described in the Abatement Application consisting primarily of a 329,124 square foot expansion of building 4 (currently 632,798 square feet) (the “Project”) in the 65 Commerce Park (the “Site”); and

WHEREAS, the Applicant will undertake the Project on the Site which will be owned or leased by it and which is included in the 65 Commerce Park Economic Revitalization Area (the “ERA”); and

WHEREAS, the Site is also situated in an area that has been designated an allocation area by the Town Council and the Town of Whitestown Redevelopment Commission (the “Commission”) in accordance with Indiana Code 36-7-14-39; 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 of the Town, the Applicant shall be entitled to a ten (10) year real property tax abatement for the Project under the Abatement Application 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.

Adopted the 6th day of December, 2021, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

ATTEST:

Craig Arthur, 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: Strategic Capital Partners, 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: John Cumming, SVP Development

Address: 280 E. 96th St.

Telephone: 317-819-1889

E-Mail Address: jcumming@strategiccapitalpartners.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: Erin Shepherd, VP Asset Management

Address: 280 E. 96th St.

Telephone: 317-819-1881

E-Mail Address: eshepherd@strategiccapitalpartners.com

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

a) Street Address: 5400 E. 500 South Whitestown, IN

b) Tax Parcel Number(s): Portion of 018-3570-00

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:

\$ 79,300 land only

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. No

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

~/- 329,124 SF expansion of existing 632,798 SF facility

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? March 2022

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

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

_____ Yes X 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? \$21,658,672

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

- 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)

~~1000~~ 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.) TBD

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

TBD

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

Skilled 103 Average hourly wage rate for skilled positions _____

Semi-skilled _____ Average hourly wage rate for semi-skilled positions _____

Clerical _____ Average hourly wage rate for clerical positions _____

Salaried _____ Average salary (per hour) for salaried positions _____

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

- f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled _____ Average hourly wage rate for skilled positions _____

Semi-skilled _____ Average hourly wage rate for semi-skilled positions _____

Clerical _____ Average hourly wage rate for clerical positions _____

Salaried _____ Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF NEW EMPLOYEES (part-time)
0

- g) What is the total dollar amount to be spent on new salaries? \$3,314,792

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

Estimated by Year-end 2022

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%

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: \$1,907.36 (Entire Bldg 4 Parcel)
 B. Projected 10-Year Total: \$9,536.80

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$2,810,536.22
 B. Projected 10-Year Abatement: \$2,754,882.04

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: Above ~~2008~~
 B. Total Taxes to be Paid: Above

Note: Attach Worksheets

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

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

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

NO

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. N/A

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

Applicant expects to be an active participant in Town and County development organizations such as Chamber of Commerce and Boone Co. Econ. Development.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, Compass Construction will be the general Contractor for expansion project and bid the project to local sub-contractors.

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.

Ten-year tax abatement was approved for the existing building which shall be occupied and operationed in Spring 2022.

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.

Construction shall utilize sustainable practices and specifications shall include energy-efficient LED light fixtures.

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

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.

John B. Cummings

Signature of Owner or Authorized Representative

SVP. Development

Title

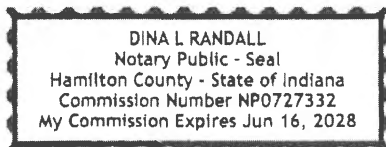
11/29/21

Date

STATE OF Indiana)
)
COUNTY OF Hamilton)

SS:

Before me, the undersigned Notary Public, this 29 day of November, 2014, personally appeared John B. Cummings 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.



Dina L. Randall
Dina L. Randall, Notary Public
Residing in Hamilton County, Indiana

My commission expires:

06/16/2028

65 Commerce Park Project Tax Abatement Application

10. Nature of Business: Strategic Capital Partners focuses on acquisition and development of office, industrial and mixed-use assets in the Midwest, Southeast and Mid-Atlantic regions.

11. Proposed Real Estate Improvements: +/- 329,124 SF expansion of 632,798 SF existing speculative office/warehouse facility.

17. Development and construction of this type of building is the core of SCP's business. If the improvements are not constructed, there would loss of temporary and future jobs.

Whitestown Industrial Holdings II, LLC

65COMMERCE PARK BUILDING 4 EXPANSION ESTIMATED ANNUAL TAXES

Taxes Payable Year	Estimated Improvement Assessed Value	Estimated Abatement Percentage	Estimated Abatement	Estimated Net AV	2021 Tax Rate	Estimated Taxes Abated	Estimated Taxes to be Paid	Current Annual Real Prop Taxes
2023	\$20,428,801	100%	\$20,428,801	\$0	2.7243%	\$556,542	\$0	\$1,907.36
2024	\$20,428,801	95%	\$19,407,361	\$1,021,440	2.7243%	\$528,715	\$27,827	\$1,907.36
2025	\$20,428,801	80%	\$16,343,041	\$4,085,760	2.7243%	\$445,233	\$111,308	\$1,907.36
2026	\$20,428,801	65%	\$13,278,721	\$7,150,080	2.7243%	\$361,752	\$194,790	\$1,907.36
2027	\$20,428,801	50%	\$10,214,401	\$10,214,401	2.7243%	\$278,271	\$278,271	\$1,907.36
2028	\$20,428,801	40%	\$8,171,520	\$12,257,281	2.7243%	\$222,617	\$333,925	\$1,907.36
2029	\$20,428,801	30%	\$6,128,640	\$14,300,161	2.7243%	\$166,963	\$389,579	\$1,907.36
2030	\$20,428,801	20%	\$4,085,760	\$16,343,041	2.7243%	\$111,308	\$445,233	\$1,907.36
2031	\$20,428,801	10%	\$2,042,880	\$18,385,921	2.7243%	\$55,654	\$500,888	\$1,907.36
2032	\$20,428,801	5%	\$1,021,440	\$19,407,361	2.7243%	\$27,827	\$528,715	\$1,907.36
Totals						\$2,754,882.04	\$2,810,536.22	\$9,536.80

*Entire Parcel

Land Description Building 4 (Right-of-Way not included)

A part of the Southeast Quarter and Northeast Quarter of the Southwest Quarter of Section 25, Township 18 North, Range 1 East, Boone County, Indiana, described as follows:

Commencing at the Southeast corner of said Southwest Quarter Section; thence North 01 degrees 04 minutes 04 seconds West (State Plane Bearing) along the East line of said Southeast Quarter Quarter a distance of 45.00 feet to the North Right-of-Way line of County Road 500 and the Point of Beginning; thence continuing North 01 degrees 04 minutes 04 seconds West along the East line thereof a distance of 1281.16 feet to the Southeast corner of said Northeast Quarter Quarter; thence North 01 degrees 01 minutes 26 seconds West along the East line thereof a distance of 686.19 feet to the North line of Parcel 018-11820-00 as described in Instrument Number 2015-8906 and recorded in the Office of the Recorder of Boone County, Indiana, the following 3 courses are along the Northerly lines thereof; (1) thence South 88 degrees 56 minutes 40 seconds West a distance of 681.94 feet; (2) thence North 00 degrees 55 minutes 07 seconds West a distance of 278.20 feet; (3) thence South 88 degrees 56 minutes 40 seconds West a distance of 655.39 feet to the West line of said Northeast Quarter Quarter; thence South 00 degrees 54 minutes 40 seconds East along the West line thereof a distance of 966.62 feet to the Southwest corner thereof; thence North 88 degrees 50 minutes 56 seconds East along the South line thereof a distance of 182.61 feet; thence South 01 degrees 13 minutes 28 seconds East a distance of 1282.64 feet to said North Right-of-Way line of County Road 500; thence North 88 degrees 46 minutes 32 seconds East along the North line thereof a distance of 1152.61 feet to the Point of Beginning, containing 59.27 acres, more or less.

85 COMMERCE PARK
BUILDING 4 (NO ROW)

SEA PROJECT NUMBER
20179vp10.3

DATE: 5/11/20

DWN. BY: JMF

CHKD. BY: JMF

SCALE: NONE

SHEET 2 OF 2

Kimley»Horn



484 Gradle Drive
Carmel, IN 46032

Phone: 317.844.3333
Fax: 317.844.3383



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STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

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.

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 6-1.1-12.1-7

SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer <i>Whitestown Industrial Holdings II, LLC</i>					
Address of taxpayer (number and street, city, state, and ZIP code) <i>280 E. 96th St. Indianapolis IN 46240</i>					
Name of contact person <i>JOHN B. CUMMING</i>		Telephone number <i>(317) 819-1889</i>		E-mail address <i>jcumming@strategiccapitalpartners.com</i>	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body <i>Town of Whitestown</i>		Resolution number			
Location of property <i>5400 E. 500 South Whitestown, IN</i>		County <i>BOONE</i>		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <i>4- 329,124 SF EXPANSION OF EXISTING 632,798 SF OFFICE/Warehouse facility</i>				Estimated start date (month, day, year) <i>March 1, 2022</i>	
				Estimated completion date (month, day, year) <i>December 31, 2022</i>	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number <i>0</i>	Salaries <i>0</i>	Number retained <i>0</i>	Salaries <i>0</i>	Number additional <i>103</i>	Salaries <i>3,314,792</i>
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values					
Plus estimated values of proposed project		<i>\$ 21,658,672</i>			
Less values of any property being replaced					
Net estimated values upon completion of project		<i>\$ 21,658,672</i>			
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds) _____		Estimated hazardous waste converted (pounds) _____			
Other benefits					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative <i>John B. Cumming</i>				Date signed (month, day, year) <i>11-29-21</i>	
Printed name of authorized representative <i>JOHN B. CUMMING</i>				Title <i>SVP, DEVELOPMENT</i>	

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 (<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.