

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2022-02

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

LINCOLN PROPERTY COMPANY COMMERCIAL INC.

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 Lincoln Property Company Commercial Inc. (the “Applicant”), for the project as described in the Abatement Application consisting primarily of the construction of an approximate 146,280 square foot first class industrial building with 32’ clear ceiling height and parking for 132 employee spaces, as more particularly described in the Abatement Applications (collectively, the “Project”); and

WHEREAS, pursuant to and as more particularly described in the Abatement Applications, the Project will be constructed at 4321 Albert S. White Drive in the Town (the “Site”); and

WHEREAS, the Applicant will undertake the Project on the Site which will be owned or leased by it and which is proposed to be included in an economic revitalization area to be designated by the Town Council of the Town (the “Town Council”) as the Whitestown – LPC Economic Revitalization Area (the “ERA”); and

WHEREAS, absent extraordinary circumstances, the Town requires that applications for property tax deductions be approved by a resolution adopted by the Town of Whitestown Redevelopment Commission (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 the establishment of the ERA.

Section 2. Subject to approval by resolution of the Town Council, 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.

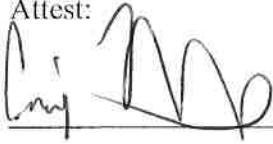
Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this 24th day of January, 2022, by a vote of 4 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION



_____, Commission President

Attest:



_____, Commission 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 real property tax abatement is being requested: Lincoln Property Company Commercial Inc. (LPC)

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: Dan Reidy, Vice President

Address: 120 North LaSalle Street, Suite 2900, Chicago, IL, 60602

Telephone: 773.319.5138

E-Mail Address: dreidy@lpc.com

Also may contact company consultant, Ginovus, Leslie Wagner, Sr. Principal
317.819.4412 – leslie@ginovus.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: Zack Grabijas, P.E. Project Manager

Address: 120 N. LaSalle Street, Suite 2900 Chicago, IL 60602

Telephone: 312.698.8677

E-Mail Address: zgrabijas@LPC.com

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

a) Street Address: 4321 & 4405 Albert S. White Dr., Whitestown, IN 46075

b) Tax Parcel Number(s): 06-07-26-000-009.001-018;

06-07-26-000-001.030-019;

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:

4321 - \$33,100; 4405 - \$3,600 Total \$36,700

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, through the Boone County EDC.

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 new building development.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. LPC is a new developer to the community and to the state of Indiana with a very robust operating history in other markets.

9. What is the size of the facility to be improved or constructed? 146,280 SF Class A industrial building.

10. On a separate page, briefly describe the nature of the business of your company. See Attached Application Supplement

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

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)? No, working through site due diligence to include annexation of a portion of the site into Whitestown and review/approval of tax abatement request.

13. What is the anticipated date for construction to begin? July 2022

14. What is the anticipated date for project completion? Q1 2023

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility? Not applicable, currently vacant land.

- b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$10.06M Construction Estimate, \$15.24M including land, tenant improvements and soft costs.

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) Not Applicable

Skilled _____ Average hourly wage rate for skilled positions _____

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

Clerical _____ Average hourly wage rate for clerical positions _____

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

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) 0

- b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime) Not Applicable

Skilled _____ Average hourly wage rate for skilled positions _____

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

Clerical _____ Average hourly wage rate for clerical positions _____

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time) 0

- 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.) Not Applicable

- d) Summary of benefits for existing and new employees. Not known at this time, however understanding labor market conditions the employer will have to be competitive with pay, benefits, and culture in order to attract and retain employees.

- e) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime) Based on recent comparable in the market i.e. 146,000 square foot building, base employment of 125 positions is anticipated at an average wage of \$40,290.

f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime) **No Part-Time positions are anticipated at this point, however contract employees may be utilized as a recruitment tool.**

g) What is the total dollar amount to be spent on new salaries? Estimated 5,036,250

h) Provide schedule for when new employee positions are expected to be filled.
Building Occupancy Q2 2023; Year 1 = 50 employees, Year 2 = 50 employees, Year 3 = 25 employees.

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 Attached Application Supplement

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). Requesting traditional abatement as outlined below – schedule attached

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: \$ 0
 B. Projected 10-Year Total: \$ 0

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$1,918,452
 B. Projected 10-Year Abatement: \$949,634

III. Projected Total (Assumes Abatement Granted)

Total Amount Abated: \$ 949,634
 Total Taxes to be Paid: \$ 968,818

Note: Attach Worksheets

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

(a) zoning change (e) variance
 (b) Annexation X (f) Zoning change
 (c) plat approval (g) building permit X
 (d) Development plan X (h) other _____

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction. A request has been made by the Town to add a deceleration lane on Albert Lane with an estimated cost of \$150K.

23. For the proposed project, is the applicant requesting other incentives from the Town (e.g., tax increment financing, economic development revenue bond financing)? If so, please explain. No

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future. The company is new to the community and looks forward to understanding opportunities to support.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, will make every effort to use local construction (Peterson) and suppliers where available at competitive prices and rates.

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.

No

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. LED lighting anticipated.

CHECKLIST OF ATTACHMENTS:

<u>X</u>	Application Fee (\$2,000)
<u>X</u>	Completed Memorandum of Understanding
<u>X</u>	Completed Form SB-1/RP
<u>X</u>	Legal Description of Project Site
<u>X</u>	Area Map of Project Site
<u>X</u>	Description of Business at Site
<u>X</u>	Description of Improvements to Site
<u>X</u>	Description of Impact on Business if Improvements not Constructed
<u>X</u>	Schedule of Annual Tax Abatement %
<u>X</u>	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. M...
Signature of Owner or Authorized Representative

SEVP
Title

12/7/2021
Date

STATE OF IL)
COUNTY OF Cook)

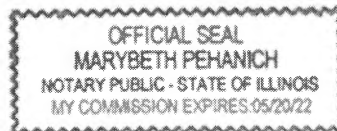
SS:

2) Before me, the undersigned Notary Public, this 7th day of December, 2014, personally appeared John Gressin 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.

Marybeth Pehanich
Notary Public
Residing in Cook County, IL

My commission expires:

5/2/22



Attachment to Whitestown Real Property Tax Abatement Application for
Lincoln Property Company Commercial Inc.

Question 10.

Briefly describe the nature of the business of your company.

Lincoln Property Company Commercial, founded in 1965, as a developer and manager of high-quality residential communities, soon expanded its line of products and services to include commercial real estate now providing development, property management, brokerage, investing, advisory, construction management, engineering and all real estate consulting services. They have an international reputation for successful project management with a large client base of owners and investors recognizing the value of their expertise.

Question 11.

Briefly describe the proposed real estate improvements to be constructed by your company at the project location. Lincoln Property Company Commercial will deliver a 146,280 SF, 32' clear, Class A industrial building on 9.4 acres. The building will allow for 132 employee parking spaces and 42 spaces for trailer parking. The design specifications include 1% office and warehouse bathroom, full dock packages at every other dock position, 30 F.C. lighting, sanitary lines at all four building corners, ESFR Sprinkler and White TPO Roof.

Question 17.

What is the impact on the business if the proposed real property improvements are not constructed?

Because this is new building development by Lincoln Property Company Commercial, the primary impact if the real property improvements are not constructed may be on the local community. The industrial real estate market is active with most users interested in existing buildings vs. build to suit. By virtue of having a newly constructed 146K square foot class A industrial building will result in Whitestown having a competitive advantage over other communities.

Question 19:

10 year, Traditional Real Property Abatement Request Schedule: See attached

<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%

ANNUAL REAL ESTATE TAXES CHARGED

[illegible]

ANNUAL REAL ESTATE TAXES ABATED

[illegible]

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the day of , 2022, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by Lincoln Property Company ("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.

Lincoln Property Company Commercial Inc

Signed: John B. Bohm

Printed: JOHN B. BOHM

Its: SEVP

Address: 120 N LaSalle, Chicago, IL 60649

TOWN OF WHITESTOWN

Clinton Bohm, Town Council President



PRO FORMA

2 of 2



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R3 / 12-11)

Prescribed by the Department of Local Government Finance

20 PAY 20

FORM SB-1 / Real Property

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)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS

- 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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor, if any, or the county assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j))
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any deduction of benefits approved on or after July 1, 2000, unless an alternative schedule is established by the designating body (IC 6-1.1-12.1-17). The schedules effective July 1, 2000, apply to statements of benefits filed on or after July 1, 2000.

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer Lincoln Property Company Commercial Inc.			
Address of taxpayer (number and street, city, state, and ZIP code) 120 N. LaSalle Street, Suite 2900 Chicago, IL 60602			
Name of contact person Daniel Reidy		Telephone number (773) 319-5138	E-mail address dreidy@lpc.com
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body Town of Whitestown			
Location of property 4321 Albert S. White Drive		County Boone	USF taxing district no. 012
Description of real property improvements (redevelopment or rehabilitation (use additional sheets if necessary)) Real property improvements to include construction of a 146,280 square foot industrial building with 32' clear ceiling height and parking for 132 employees		Estimated start date 06/01/2022	
		Estimated completion date (month, day, year) 12/31/2025	
SECTION 3		ESTIMATED ASSESSMENT RESULT OF PROPOSED PROJECT	
Current number 0.00	Salaries \$0.00	Estimated return 0.00	Salaries \$5,036,250.00
SECTION 4		VALUE OF PROPOSED PROJECT	
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		IMPROVEMENTS	
		COST	ASSESSED VALUE
Current values		0.00	
Plus: estimated values of proposed project		10,000,000.00	
Less: values of any property being replaced		0.00	
Net value of proposed project		10,000,000.00	
SECTION 5		WASTE	
Estimated solid waste converted (pounds) 0.00		converted (pounds) 0.00	
Other benefits Construction of a new industrial building within the market will aid in the successful attraction of new business to the community.			
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative John S. Reidy		Title SEVP	Date signed (month, day, year) 12/7/2021

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this Economic Revitalization Area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, 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 | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____.
- E. The deduction is allowed for _____ years* (see below).
- F. Did the designating body adopt an alternative deduction schedule per IC 6-1, 1-12.1-17? ☐ Yes ☐ No
If yes, attach a copy of the alternative deduction schedule to this form.

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)
Attested by (signature and title of attester)	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1, 12-1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.



2030 Indianapolis Avenue
Lebanon, Indiana 46052
765.482.5761
www.betterinboone.org

MEMO

TO: Whitestown Town Council
Whitestown Redevelopment Commission

FROM: Claire Collett, Boone EDC
317-719-1990 / Claire@betterinboone.org

DATE: December 20, 2021

RE: Lincoln Property Company

Lincoln Property Co. is considering constructing a 146,280 SF spec building at 4321 and 4405 Albert S. White Drive. They are requesting a standard, 10-year real property tax abatement.

Based upon an estimated \$10.06 million capital investment, we estimate a \$1.3 million real property levy with a \$1.3 million benefit to Lincoln Property Company.

	Levy	Abatement
Year 1	\$0	\$273,632
Year 2	\$13,682	\$259,950
Year 3	\$54,726	\$218,906
Year 4	\$95,771	\$177,861
Year 5	\$136,816	\$136,816
Year 6	\$164,179	\$109,453
Year 7	\$191,542	\$82,090
Year 8	\$218,906	\$54,726
Year 9	\$246,269	\$27,363
Year 10	\$259,950	\$13,682

This is a speculative development without an identified user.
If you have any questions, please let me know.

#BetterInBoone