

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2022-32

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

CITIMARK REALTY PARTNERS, 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 for each of Building 1, 2, 3 and 4 as hereinafter described, a Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Abatement Application”) from Citimark Realty Partners, LLC (the “Citimark”), for the project as described in the Abatement Application consisting primarily of the construction of (i) Building 1, a speculative industrial building no larger than 381,174 square feet subject to the MOU (as hereinafter defined) (“Building 1”), (ii) Building 2, a speculative industrial building no larger than 250,000 square feet subject to the MOU (“Building 2”), (iii) Building 3, a speculative industrial building no larger than 250,000 square feet subject to the MOU (“Building 3”) and (iv) Building 4, a speculative industrial building no larger than 250,000 square feet subject to the MOU (“Building 4”), all as more particularly described in the Abatement Application (collectively, the “Project”); and

WHEREAS, pursuant to and as more particularly described in the Abatement Application, the Project will be constructed at 3267 S 400E and 3444 S 450E in the Town (the “Site”); and

WHEREAS, Citimark 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 CRP ERA (the “ERA”); and

WHEREAS, in connection with the Abatement Application, the Town of Whitestown Redevelopment Commission (the “Commission”) and the Town will enter into a Memorandum of Understanding with Citimark (the “MOU”) substantially in the form attached hereto as Exhibit B and incorporated herein by reference, pursuant to which MOU the parties thereto will agree to certain additional terms and conditions in respect of the tax abatements for the Project, certain Town tenant approval rights in respect of Building 1 and certain other matters as set forth therein; 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, subject to the terms and conditions of the MOU.

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, Citimark shall be entitled to a ten (10) year traditional real property tax abatement for each of Building 1, Building 2, Building 3 and Building 4 under the Abatement Application in accordance with the following schedule:

Real Property Tax Abatement Schedule

Year	<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 MOU, in substantially final form attached hereto as Exhibit B, is hereby approved and the President is authorized to execute, and the Secretary is hereby authorized to attest, said MOU on behalf of the Commission. The President of the Commission is hereby authorized and empowered to approve such amendments, additions, deletions and changes to the MOU as the President deems necessary or advisable, with the advice of counsel, and the President's approval shall be signified by the President's execution of said MOU, as attested by the Secretary. In the event either the President or Secretary is unavailable to execute the MOU at the time of its execution, the Vice-President of the Commission may sign on their behalf.

Section 4. The approval of the Abatement Application and the real property tax abatements hereby approved in Sections 1 and 2 are in all respects subject to the terms and conditions of the MOU.

Section 5. The President, Vice-President and the Secretary of the Commission, and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Commission as may be necessary or appropriate to carry out the purposes of this resolution, including delivering this resolution to the Town Council.

Section 6. The recitals to this Resolution are essential and are incorporated herein by reference.

Section 7. 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 8. 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 7th day of November, 2022, by a vote of 5 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

DocuSigned by:

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Adam Hess, Presiding Officer

Attest:

DocuSigned by:

FF003D77309344A...
Eric Nichols, Commission Secretary

Exhibit A

Abatement Application

Exhibit B

Substantially Final Form of Memorandum of Understanding