

RESOLUTION NO. 2022-36

**A CONFIRMATORY RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA
FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
AND APPROVAL OF REAL PROPERTY TAX ABATEMENT APPLICATION**

**CITIMARK REALTY PARTNERS, LLC
Whitestown CRP ERA**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the “Town Council” and the “Town”) has thoroughly studied and been advised by Citimark Realty Partners, LLC (“Citimark”), of a proposed revitalization program which includes 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”, together with Building 1, Building 2 and Building 3, the “Project”), each at 3267 S 400E and 3444 S 450E in the Town (the “Site”); and

WHEREAS, the Site is more particularly described in the map and legal description included in the hereinafter defined Declaratory Resolution attached hereto (the “Area”); and

WHEREAS, on November 9, 2022, the Town Council adopted its Resolution No. 2022-34 attached hereto as Exhibit A and incorporated herein by reference (the “Declaratory Resolution”) which (i) designated the Area, including the Site, as reflected in Exhibit A of the Declaratory Resolution, as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”) to be known as the “Whitestown CRP ERA” (the “CRP ERA”) and (ii) approved a ten (10) year traditional real property tax abatement for each of Building 1, Building 2, Building 3 and Building 4 for Citimark in connection with its proposed Project, all subject to the terms and conditions of the MOU and as more particularly described in the Citimark Application (as defined in and attached to the Declaratory Resolution); and

WHEREAS, in connection with the Citimark Application, the Declaratory Resolution approved a Memorandum of Understanding among Citimark, the Town of Whitestown Redevelopment Commission and the Town (the “MOU”) substantially in the form attached to the Declaratory Resolution as Exhibit C, 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, the Town of Whitestown Redevelopment Commission has approved the establishment of the CRP ERA, the Citimark Application and the MOU; and

WHEREAS, the Town Council, following the adoption of the Declaratory Resolution, set a public hearing on the Declaratory Resolution for 7:00 p.m., on December 14, 2022, at the Whitestown Municipal Complex-Public Hall, Whitestown, Indiana; and

WHEREAS, notice of the adoption and substance of the Declaratory Resolution and public hearing thereon was published pursuant to the Act and Indiana Code 5-3-1, such publication being at least ten (10) days prior to the date set for the public hearing on such Declaratory Resolution; and

WHEREAS, notice of the public hearing and information required by the Act concerning the Citimark Application and the Declaratory Resolution was filed with the appropriate taxing units at least ten (10) days prior to the public hearing; and

WHEREAS, the application for designation, a description of the CRP ERA, a map of the CRP ERA, and all pertinent supporting data were available for public inspection in the offices of the Clerk-Treasurer of the Town and the Boone County Assessor; and

WHEREAS, at the public hearing, the Town Council afforded an opportunity to all persons and organizations, including representatives of organizations, to express their views with respect to the proposed designation of the CRP ERA as an economic revitalization area in accordance with the Act and the approval of the Citimark Application; and

WHEREAS, the Town Council, after conducting the public hearing, and giving careful consideration to all comments and views expressed and any evidence presented regarding the designation of such CRP ERA as an economic revitalization area and the approval of the Citimark Application, has determined that it is in the best interests of the Town to designate said CRP ERA an economic revitalization area for the purpose of real property tax abatement pursuant to the Act and to confirm the approval of the Citimark Application for a ten (10) year traditional real property tax abatement for each of Building 1, Building 2, Building 3 and Building 4, all subject to the terms and conditions of the MOU as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA AS FOLLOWS:

1. After legally required public notice, and after a public hearing pursuant to such notice, the Town Council has considered the evidence presented and hereby takes “final action,” as that phrase is defined in the Act with regard to the adoption of the Declaratory Resolution and the establishment of the CRP ERA as an economic revitalization area, as defined in the Act.

2. The approval of the Citimark Application pursuant to the Declaratory Resolution is ratified and confirmed in all respects; provided, however, the legal description for the Area is amended and restated as set forth in Exhibit B. Applicant shall be entitled to a real property tax deduction for each of Building 1, Building 2, Building 3 and Building 4 to be provided pursuant to Section 3 of the Act for a period of ten (10) years with respect to real property which is constructed and improved as contemplated by and reflected in the Citimark Application as filed with the Town Council, with such abatements to be in accordance with the following schedule:

Real Property

<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%

3. The MOU, in substantially final form attached to the Declaratory Resolution as Exhibit C, is hereby ratified and approved and the President of the Town Council is authorized to execute, and the Clerk-Treasurer is hereby authorized to attest, said MOU on behalf of the Town. The President of the Town Council 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 Clerk-Treasurer. In the event either the President or Clerk-Treasurer is unavailable to execute the MOU at the time of its execution, the Vice-President of the Town Council may sign on their behalf. The MOU shall not be executed until the adoption by the Town Council of this Confirmatory Resolution in accordance with the Act.

4. The approval of the Citimark Application and the real property tax abatements hereby approved are in all respects subject to the terms and conditions of the MOU.

5. The Declaratory Resolution, adopted on November 9, 2022, is hereby ratified and confirmed as set forth herein, and it is hereby stated that the qualifications for an economic revitalization area have been met as to the CRP ERA.

6. In addition to any requirements set forth in the MOU, Citimark shall for each of Building 1, Building 2, Building 3 and Building 4 (i) annually file the required Form CF-1/Real Property demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in the Form SB-1/Real Property, as presented to and approved by the Town Council in the Declaratory Resolution, hereby ratified and confirmed, and (ii) provide the Town Council, upon written request, with an update regarding the timing of the proposed Project as described in the Citimark Application.

7. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution with respect to the ratification and confirmation of the Declaratory Resolution and the approval of the Citimark Application.

8. This Resolution shall be effective immediately upon its adoption.

Adopted this 14th day of December, 2022, by a vote of 5 in favor and _____ against.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

DocuSigned by:

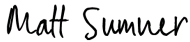


0B764571B1F34FA...

Clinton Bohm, President

ATTEST:

DocuSigned by:



0A9483A78E984B5
Matt Sumner, Clerk-Treasurer

EXHIBIT A

Declaratory Resolution

RESOLUTION NO. 2022-34

**A RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA
DECLARING AN ECONOMIC REVITALIZATION AREA
FOR REAL PROPERTY TAX ABATEMENT**

CITIMARK REALTY PARTNERS, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town Council” and “Town”, respectively) has thoroughly studied and been advised by Citimark Realty Partners, LLC (“Citimark”) of a proposed revitalization program which includes 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”, together with Building 1, Building 2 and Building 3, the “Project”), each at 3267 S 400E and 3444 S 450E in the Town (the “Site”); and

WHEREAS, the Site is located in the Town and is more particularly described in Exhibit A attached hereto (such Site, hereinafter, the “Area”); and

WHEREAS, the Town Council has received from Citimark for the Area (i) for each of Building 1, Building 2, Building 3 and Building 4 a Statement of Benefits Real Estate Improvements, attached hereto as Exhibit B, and other supporting application documentation in connection therewith and incorporated herein by reference (collectively, the “Citimark Application”) and (ii) a request that the Town designate the Area as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”); and

WHEREAS, the Act has been enacted to permit the creation of “economic revitalization areas” and to provide all of the rights, powers, privileges and immunities that may be exercised by this Town Council in an economic revitalization area, subject to the conditions set forth in the Act; and

WHEREAS, Citimark anticipates increases in the assessed value of such real property in the Area from the proposed redevelopment or rehabilitation of real property, as described in the Citimark Application, and has submitted the Citimark Application to the Town Council in connection therewith; and

WHEREAS, the Town Council finds, based upon the Citimark Application, that the Area is an area that has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevented normal development and use of the property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

WHEREAS, the Town Council has reviewed the information brought to its attention, including the Citimark Application, and hereby determines that it is in the best interest of the Town

to designate the Area as an economic revitalization area pursuant to the Act; and

WHEREAS, the Town Council finds that the purposes of the Act are served by allowing Citimark a ten (10) year traditional real property tax deduction for each of Building 1, Building 2, Building 3 and Building 4 pursuant to the Act and the schedule herein set forth, all subject to the terms and conditions of the MOU; and

WHEREAS, in connection with the Citimark 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 C 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, the Commission has reviewed and considered the Citimark Application, the request for tax abatement set forth therein and the MOU, and has adopted its resolution approving the same and recommending approval by the Town Council; and

WHEREAS, this resolution shall be subject in all respects to adoption by the Town Council of a confirming resolution, following a public hearing thereon, all in accordance with the Act (the "Confirmatory Resolution");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, as follows:

1. The Area is hereby declared an "economic revitalization area" under Section 2.5 of the Act and designated the "Whitestown CRP ERA", subject to a public hearing, the adoption of the Confirmatory Resolution by the Town Council and other requirements of the Act.

2. In accordance with Section 2.5(b) of the Act, the Town Council hereby determines that Citimark shall be entitled to a real property tax deduction for each of Building 1, Building 2, Building 3 and Building 4, to be provided pursuant to Section 3 of the Act, for a period of ten (10) years with respect to real property which is constructed and improved as contemplated by and reflected in the Citimark Application as filed with the Town Council, with such abatements to be in accordance with the following schedule:

Real Property

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%

3. The MOU, in substantially final form attached hereto as Exhibit C, is hereby approved and the President of the Town Council is authorized to execute, and the Clerk-Treasurer is hereby authorized to attest, said MOU on behalf of the Town. The President of the Town Council 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 Clerk-Treasurer. In the event either the President or Clerk-Treasurer is unavailable to execute the MOU at the time of its execution, the Vice-President of the Town Council may sign on their behalf. The MOU shall not be executed until the adoption by the Town Council of its Confirmatory Resolution in accordance with the Act.

4. The approval of the Citimark Application and the real property tax abatements hereby approved are in all respects subject to the terms and conditions of the MOU and to the adoption of the Confirmatory Resolution in accordance with the Act.

5. The Clerk-Treasurer of the Town is hereby authorized and directed to make all filings necessary or desirable with the Boone County Assessor, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Declaratory Resolution and the creation of the economic revitalization area.

6. The Clerk-Treasurer of the Town is further authorized and directed to file this Declaratory Resolution, together with any supporting data, to each of the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Area is located, as provided in the Act.

7. This Declaratory Resolution shall be submitted to a public hearing to be convened by the Town Council, where the Town Council will receive and hear all remonstrances and objections as provided by the Act.

8. The Area shall cease to be designated an economic revitalization area on December 31, 2030.

9. The Town Council hereby makes the following affirmative findings pursuant to Section 3 of the Act in regards to the Citimark Application:

- a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be

- employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation; and
- d. the totality of benefits is sufficient to justify the deduction.


10. As an inducement for Citimark to invest in the Area, the Citimark Application is hereby approved effective upon confirmation of this Declaratory Resolution as required by the Act and in all respects subject to the terms and conditions of the MOU.

11. The provisions of this Declaratory Resolution shall be subject in all respects to the Act and any amendments thereto.

12. This Declaratory Resolution shall take effect upon its adoption.

PASSED AND ADOPTED on the 9th day of November, 2022, by the Town Council of the Town of Whitestown, Indiana, by a vote of ____ in favor and ____ against.

TOWN COUNCIL OF THE
TOWN OF WHITESTOWN, INDIANA

DocuSigned by:

0575497161F33FA...
Clinton Bohm, President

ATTEST:

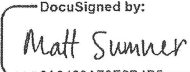
DocuSigned by:

0A9483A78E9B4B5...
Matt Sumner, Clerk-Treasurer
Town of Whitestown, Indiana

EXHIBIT A

Description of the Area and Map

Address:

3267 S 400E and 3444 S 450E, Whitestown, Indiana 46075

Tax Parcel Numbers*:

06-07-23-000-002.001-018

06-07-23-000-002.000-018

06-07-23-000-003.001-018

* The parcel numbers above could change as part of a to be completed platting process

Legal Description:

Gloria J. Groover

Instrument No. 201300001155

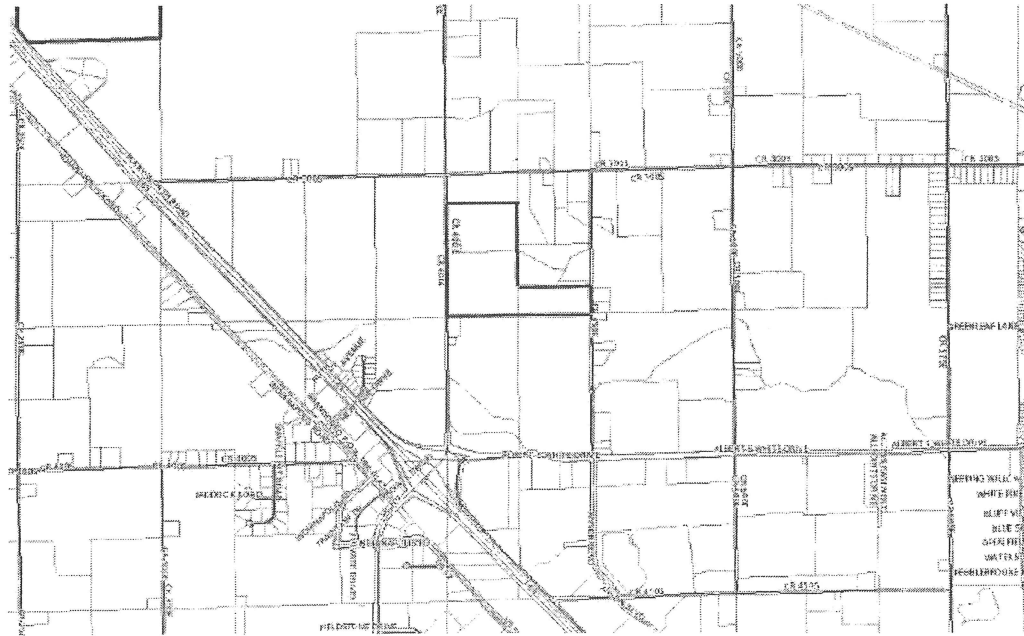
A part of the West Half of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, being more particularly described as follows: Beginning of the North next corner of the North west Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, thence North 89 degrees 03 minutes 51 seconds East (Assumed Bearing) along the North line of said quarter section 1330.03 feet to the Northeast corner of said west half; thence South 00 degrees 16 minutes 37 seconds East along the East line of said west half 1456.52 feet; thence South 89 degrees 03 minutes 51 seconds West parallel with said north line 1067.06 feet; thence North 00 degrees 19 minutes 30 seconds West 239.73 feet; thence South 89 degrees 03 minutes 51 seconds West parallel with said north line 261.13 feet to a point on the West line of said quarter section; thence North 00 degrees 21 minutes 14 seconds West along said west line 1216.77 feet to the Point of Beginning. Containing 43.00 Acres, more or less.

William A. Maltby A. Stacia Groover Maltby

Instrument No. 2004003924

A part of the West Half of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, being more particularly described as follows: Commencing at the North west corner of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, thence South 00 degrees 21 minutes 14 seconds East (Assumed Bearing) along the West line of said quarter section 1216.77 feet to the Point of Beginning of the following described parcel: Thence North 89 degrees 03 minutes 51 seconds East parallel with the North line of said quarter 261.13 feet; thence South 00 degrees 19 minutes 30 seconds East 239.73 feet; thence North 89 degrees 03 minutes 51 seconds East parallel with said north line 1067.06 feet to a point on the East line of the West Half of said North next Quarter section; thence South 00 degrees 16 minutes 37 seconds East along said east line 1205.26 feet to the Southeast corner of said next half, thence South 89 degrees 00 minutes 04 seconds West along the south line of said quarter 1326.47 feet to the South west corner of said quarter; thence North 00 degrees 21 minutes 14 seconds West along the next line of said Northwest quarter 1446.43 feet to the Point of Beginning. Containing 38.181 Acres, more or less.

Area Map



Proposed Economic Development Area (EDA) outlined in purple. Inclusive of entirety of parcels 06-07-23-000-002.000-018 and 06-07-23-000-003.001-018 and the southern portion of 06-07-23-000-002.001-018.

US.351011255.01

EXHIBIT B

*Citimark Application
(including Statement of Benefits Forms)*



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)
Prescribed by the Department of Local Government Finance

RESET FORM

BUILDING 1

20 <u>22</u> PAY 20 <u>23</u>
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:

- 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.
- 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.
- 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 January 1 and May 10 of a subsequent year.
- 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)
- 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

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Citimark Realty Partners, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 350 E New York St., Suite 200, Indianapolis, IN 46204					
Name of contact person Matt Carlstedt			Telephone number (317) 579-6533		E-mail address mattc@citimarkinc.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown Council					Resolution number
Location of property 3267 S 400E and 3444 S 450 E, Whitestown, IN 46075			County Boone		DLGF taxing district number 18-Worth
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Proposed project consists of one speculative Industrial building (Building 1). Building size of no larger than 381,174 s/f governed by MOU with Town.					Estimated start date (month, day, year) December 31, 2029
					Estimated completion date (month, day, year) December 31 2030
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 38-250 (est)	Salaries \$1.5M to \$10.4M (est)
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project			\$23,000,000	Assessor to determine	
Less values of any property being replaced				\$159,100	
Net estimated values upon completion of project			\$21,840,900	Assessor to determine	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <u>N/A</u>			Estimated hazardous waste converted (pounds) <u>N/A</u>		
Other benefits Project will straddle two parcels (current numbers: 06-07-23-000-002.001-018 and 06-07-23-000-002.000-018). Current assessed value included in Section 4 is associated solely with parcel 06-07-23-000-002.000-018. Approximately 15 acres of parcel 06-07-23-000-002.001-018 will not be included in this project are are instead set aside for multifamily housing. Project job numbers and wages are estimates at full build out based on comparable projects and \$20/hr wages, exclusive of benefits. However, these figures cannot be guaranteed due to the speculative nature of the project and should be considered good faith estimates.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 10/21/22	
Printed name of authorized representative Matt Carlstedt			Title Managing Director		

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 _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)
Prescribed by the Department of Local Government Finance

RESET FORM

BUILDING 2

20 <u>22</u> PAY 20 <u>23</u>
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:

- 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.
- 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.
- 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 January 1 and May 10 of a subsequent year.
- 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)
- 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

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Citimark Realty Partners, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 350 E New York St., Suite 200, Indianapolis, IN 46204					
Name of contact person Matt Carlstedt			Telephone number (317) 579-6533		E-mail address mattc@citimarkinc.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown Council					Resolution number
Location of property 3267 S 400E and 3444 S 450 E, Whitestown, IN 46075			County Boone		DLGF taxing district number 18-Worth
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Proposed project consists of one speculative industrial building (Building 2). Building size of no larger than 250,000 s/f governed by MOU with Town.					Estimated start date (month, day, year) May 1, 2024
					Estimated completion date (month, day, year) May 1, 2025
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 25-150 (est)	Salaries \$1.04M to \$6.24M
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project			\$16,000,000	Assessor to determine	
Less values of any property being replaced				\$159,100	
Net estimated values upon completion of project			\$15,840,900	Assessor to determine	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <u>N/A</u>			Estimated hazardous waste converted (pounds) <u>N/A</u>		
Other benefits Project will occur in parcel 06-07-23-000-002.000-018. Project job numbers and wages are estimates at full build out based on comparable projects and \$20/hr wages, exclusive of benefits. However, these figures cannot be guaranteed due to the speculative nature of the project and should be considered good faith estimates.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 10/21/22	
Printed name of authorized representative Matt Carlstedt			Title Managing Director		

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 _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)
Prescribed by the Department of Local Government Finance

RESET FORM

BUILDING 3

20 22 PAY 20 23

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 January 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

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Citimark Realty Partners, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 350 E New York St., Suite 200, Indianapolis, IN 46204					
Name of contact person Matt Carlstedt			Telephone number (317) 579-6533		E-mail address matto@citimarkinc.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown Council					Resolution number
Location of property 3267 S 400E and 3444 S 450 E, Whitestown, IN 46075			County Boone		DLGF taxing district number 18-Worth
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Proposed project consists of one speculative industrial building (Building 3). Building size of no larger than 250,000 s/f governed by MOU with Town.					Estimated start date (month, day, year) May 1, 2025
					Estimated completion date (month, day, year) May 1, 2026
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 25-150 (est)	Salaries \$1.04M to \$6.2M (est)
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project			\$16,000,000	Assessor to determine	
Less values of any property being replaced				\$0	
Net estimated values upon completion of project			\$16,000,000	Assessor to determine	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <u>N/A</u>			Estimated hazardous waste converted (pounds) <u>N/A</u>		
Other benefits Project will occur in parcel 06-07-23-000-002.001-018. Approximately 15 acres at the northern end of parcel 06-07-23-000-002.001-018 will not be included in this project. Project job numbers and wages are estimates at full build out based on comparable projects and \$20/hr wages, exclusive of benefits. However, these figures cannot be guaranteed due to the speculative nature of the project and should be considered good faith estimates.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 10/21/22	
Printed name of authorized representative Matt Carlstedt			Title Managing Director		

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 _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)
Prescribed by the Department of Local Government Finance

RESET FORM

BUILDING 4

20 22 PAY 20 23
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:

- 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.
- 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.
- 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 January 1 and May 10 of a subsequent year.
- 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)
- 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

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Citimark Realty Partners, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 350 E New York St., Suite 200, Indianapolis, IN 46204					
Name of contact person Matt Carlstedt		Telephone number (317) 579-6533		E-mail address mattc@citimarkinc.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown Council				Resolution number	
Location of property 3267 S 400E and 3444 S 450 E, Whitestown, IN 46075		County Boone		DLGF taxing district number 18-Worth	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Proposed project consists of one speculative industrial building (Building 4). Building size of no larger than 250,000 s/f governed by MOU with Town.				Estimated start date (month, day, year) June 1, 2026	
				Estimated completion date (month, day, year) June 1, 2027	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 25-100 (est)	Salaries \$1.04M to \$4.1M (est)
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST		
			ASSESSED VALUE		
Current values					
Plus estimated values of proposed project			\$7,000,000		
Less values of any property being replaced					
Net estimated values upon completion of project			\$6,596,000		
			Assessor to determine		
			Assessor to determine		
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) N/A			Estimated hazardous waste converted (pounds) N/A		
Other benefits Project will occur in parcel 06-07-23-000-003.001-018. Project job numbers and wages are estimates at full build out based on comparable projects and \$20/hr wages, exclusive of benefits. However, these figures cannot be guaranteed due to the speculative nature of the project and should be considered good faith estimates.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 10/21/22	
Printed name of authorized representative Matt Carlstedt				Title Managing Director	

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 _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.



TOWN OF WHITESTOWN, 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: Citimark Realty 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: Matt Carlstedt

Address: 350 E New York St. Suite 200, Indianapolis, IN 46204

Telephone: (317) 579-6533

E-Mail Address: matte@citimarkinc.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: Matt Carlstedt

Address: 350 E New York St. Suite 200, Indianapolis, IN 46204

Telephone: (317) 579-6533

E-Mail Address: matte@citimarkinc.com

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

a) Street Address: 3267 S 400 E and 3444 S 450 E., Whitestown, IN

b) Tax Parcel Number(s): 06-07-23-000-002.001-018, 06-07-23-000-002.000-018, 6-07-23-000-003.001-018 (These parcel number could change as part of the to-be-completed platting process)

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: \$563,100 (improvements) \$805,500 (land and improvements)

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, applicant is a real estate developer.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. Applicant has developed sites in Whitestown, Lebanon, Fishers, Carmel and Indianapolis, in addition to out-of-state projects.

9. What is the size of the facility to be improved or constructed?
Four buildings total. All include not-to-exceed agreements with Town. Building 1- 381,174 s/f; Buildings 2, 3 and 4- 250,000 s/f

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)?

13. Yes No

13. What is the anticipated date for construction to begin? 5/1/24

14. What is the anticipated date for project completion? 12/31/30

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

16. Yes No

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

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? Approx. \$62,000,000

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.) N/A

d) Summary of benefits for existing and new employees.

The tenants of the buildings will hire all employees and will have varying benefit plans available to those employees. While the applicant has made a good faith attempt elsewhere in this document to estimate wages for the employees of those future tenants, estimating the relevant benefit packages is not feasible.

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 \$20

Semi-skilled * Average hourly wage rate for semi-skilled positions \$20

Clerical _____* Average hourly wage rate for clerical positions \$20

Salaried _____* Average salary (per hour) for salaried positions \$20

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) 113-650 (est)*

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

Skilled 0 _____ Average hourly wage rate for skilled positions N/A

Semi-skilled 0 _____ Average hourly wage rate for semi-skilled positions N/A

Clerical 0 _____ Average hourly wage rate for clerical positions N/A

Salaried 0 _____ Average salary (per hour) for salaried positions N/A

TOTAL NUMBER OF NEW EMPLOYEES (part-time)

0 _____

- g) What is the total dollar amount to be spent on new salaries? \$4.7M to \$27M (est)

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

Employees will be brought on by individual tenants, as they take down space in
the buildings and begin operation --Full employment likely 12 months after buildout.

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 year

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: \$ 9,984
 B. Projected 10-Year Total: \$99,840

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$10,749,000
 B. Projected 10-Year Abatement: \$ 5,320,755

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$5,320,755
 B. Total Taxes to be Paid: \$ 5,526,765

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 X | (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.

Yes, as part of the project, applicant will improve CR 450 E, the length of the parcel that touches 450. This is approximately 500 linear feet. Estimated cost is \$875,000 paid by developer.

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.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Indianapolis-based Peterson Company will manage the construction and will seek to use local firms where possible.

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, the applicant has not applied for tax abatement but has taken over projects that were previously granted abatement.

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.
The project will develop the shell of the buildings, allowing for tenant modifications, including green technology, to occur at a later date if desired by end-user.

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

* The applicant is able to estimate the number of full-time jobs and average wages based on past experience. However, the exact mix of type of job (i.e., salaried, skilled, semi-skilled and clerical) will vary from tenant to tenant and as such, cannot reasonably be estimated.

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

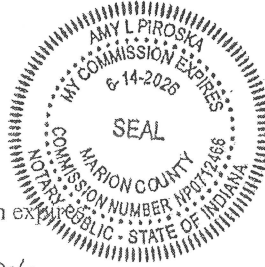
Managing Partner
Title

October 31, 2022
Date

STATE OF INDIANA)
COUNTY OF MARION)

SS:

Before me, the undersigned Notary Public, this 31st day of October, 2022, personally appeared Matthew Carstedt 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.



[Signature]
Notary Public
Residing in MARION County, INDIANA

My commission expires 6/14/2026

Attachment 1
**Whitestown Tax Abatement Application Supplemental
Materials**

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

The applicant is a real estate development entity with 40 years of experience undertaking industrial/commercial development. This development, once completely online, will add approx. 1 million square feet of developed office and logistics space to the Town of Whitestown, and constitute more than \$62 million of investment.

The developer is confident that the strength of the community will allow for full utilization of the facilities over time. The market has already demonstrated interest in this type of product. Expected uses of the buildings include logistics, distribution, warehouse, manufacturing and office.

The requested tax abatement allows this project to achieve speed-to-market success, so opportunities that require fast access to facilities can be landed in Whitestown.

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 be comprised of four (4) “flex” style buildings, having both office and distribution space. Building 1 will be no larger than 381,000 s/f and be situated on the east side of CR 400 E south of E 300 S. Buildings 2, 3 and 4 will be no larger than 250,000 s/f¹. Building 3 will be situated to the north of Building 1, Building 2 will be situated to the south of Building 1 and Building 4 will be situated to the east of Building 2.

The project allows the Town flexibility to both market and approve an end user for undeveloped Lot 1 or Building 1 on Lot 1 for a period of four (4) years, providing it with a significant economic development tool as it pursues additional business expansion/attraction efforts.

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 the project does not move forward, approx. 1M s/f of flex office/distribution space will not be constructed in Whitestown and the associated jobs, wages and increase in property tax revenues will not occur.

¹ Building sizes and other related elements associated with this project are governed by a separately negotiated Memorandum of Understanding between the Town and the Applicant/Developer.

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:

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	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	100%	\$9,852	\$1,074,900
2	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	95%	\$63,597	\$1,021,155
3	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	80%	\$224,832	\$859,920
4	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	65%	\$386,067	\$698,685
5	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	50%	\$547,302	\$537,450
6	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	40%	\$654,792	\$429,960
7	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	30%	\$762,282	\$322,470
8	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	20%	\$869,772	\$214,980
9	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	10%	\$977,262	\$107,490
10	\$805,500	\$563,100	1.7496%	\$9,984	\$61,436,900	\$1,074,900	5%	\$1,031,007	\$53,745
TOTAL				\$99,840		\$10,749,000		\$5,526,765	\$5,320,755

* Current taxes are affected by the property having multiple uses/classifications.

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.

EXHIBIT C

Substantially Final Form of MOU

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“MOU”), is made and entered into effective as of December 14, 2022, by and among TOWN OF WHITESTOWN, INDIANA, acting by and through its Town Council (the “Town”), the TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION (the “Commission”), a redevelopment commission organized and existing under the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25, each as amended, and Citimark Realty Partners, LLC and its affiliates or subsidiaries (collectively, the “Developer”), a limited liability company organized and existing under the laws of the State of Indiana;

WITNESSES THAT:

WHEREAS, the Developer has proposed to develop the real estate described on Exhibit A hereto (the “Project Site”) which is located in the Town through the construction and development of the commercial and industrial project more particularly described in Exhibit B hereto (the “Project”); and

WHEREAS, the Developer anticipates the Project will have an estimated total investment of \$62,000,000, provided all four (4) buildings included within the Project are constructed, further the Project will be constructed over a period beginning approximately November 1, 2023 and ending no later than December 31, 2030 and will result in the creation of approximately between 113-650 full time jobs having an average salary of \$20.00/hr.; and

WHEREAS, the Developer has requested certain economic development assistance from the Town and the Commission in support of the Project; and

WHEREAS, the Town and the Commission desire to induce the development of the Project which they believe is in the best interests of the citizens of the Town by participating in the provision of real property tax abatement as provided for under Indiana Code 6-1.1-12.1, as amended (the “Abatement Act”), and

WHEREAS, as herein provided, the Commission and the Town intend to establish an economic revitalization area that will include the Project Site all in accordance with the Abatement Act, for the purpose of fostering and encouraging economic development and redevelopment activities at the Project Site and surrounding areas; and

WHEREAS, the parties do now desire to memorialize their respective intentions, agreements and expectations with respect to the economic development assistance to be provided by the Town through the granting of the real property tax abatements for the Project, and to address other matters relating to the Project, all subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the above recitals and the mutual understandings set forth herein, the parties agree as follows:

Section 1. Establishment of ERA. The Town agrees to designate the Project Site as an economic revitalization area (“ERA”) pursuant to the Abatement Act, subject to compliance with applicable statutory requirements.

Section 2. Developer Real Property Tax Abatements. The Town agrees to grant standard 10-year real property tax abatements for each of buildings 1, 2, 3 and 4 (collectively, the “Buildings” and each a “Building”) which are currently anticipated to be constructed as depicted on the site plan attached hereto as Exhibit C (the “Site Plan”). The schedule of the 10-year real property tax abatements for each of the Buildings shall be as set forth on Exhibit D. The Town shall approve the aforementioned real property tax abatements collectively in accordance with the schedule as set forth on Exhibit E. The ERA established for the Project Site will be scheduled to expire on December 31, 2030. For the avoidance of doubt if and to the extent any of the Buildings has not been substantially completed by December 31, 2030, such Building shall not be entitled to any real property tax abatements and the ERA shall expire. Any of the Buildings substantially completed prior to the expiration of the ERA will be entitled to the real property tax abatements.

Section 3. Size Limitations on Buildings. Buildings 2, 3 and 4 as depicted on the Site Plan may not exceed 250,000 square feet in size; however, such size may increase by 10% and still be eligible for real property tax abatements. For the avoidance of doubt, if Building 2, 3 or 4 is no larger than 275,000 square feet in size when completed, it shall be entitled to real property tax abatements as herein provided. If any such Building 2, 3 or 4 exceeds 275,000 square feet in size, it shall not be entitled to real property tax abatements. As to Building 1 as depicted on the Site Plan, it may not exceed 381,174 square feet in size; however, such size may increase by 10% and still be eligible for real property tax abatements. For the avoidance of doubt, if Building 1 is no larger than 419,291 square feet in size when completed, it shall be entitled to real property tax abatements as herein provided. If Building 1 exceeds 419,291 square feet in size, it shall not be entitled to real property tax abatements. The parties acknowledge that Lot 1 and Building 1 may accommodate 181 parking spaces and 50 trailer parking spaces and be a cross dock building.

Section 4. Multi-Family Allocation. Fifteen (15) acres of the Project Site shall be allocated for multi-family development as depicted on the Site Plan.

Section 5. Town Right to Approve Tenant for Building 1 on Lot 1. For a period of 48-months commencing on the final approval by the Town Council of the Town of the tax abatement for the Project (expected to occur on December 14, 2022 as set forth on Exhibit E), the Town shall have full tenant approval rights for the occupancy and use of Building 1, which is to be constructed on Lot 1 as set forth on the Site Plan (such 48-month period, herein the “Tenant Approval Period”). During the Tenant Approval Period, the Developer shall not sign any lease, deed, license, or other form of document granting or otherwise conveying to any potential tenant the rights to own, use, occupy, conduct business, control, operate and/or otherwise perform its operations (directly or indirectly) in Building 1 without first obtaining the written consent of the Town. The written consent of the Town shall be executed by either the President of the Commission or his/her designee; provided such designee shall be either an officer of the Commission, an officer of the Town Council, the Town Manager or the

Director of Operations and Economic Development; and provided further that the Town shall use best efforts to provide a response to a request for consent within thirty (30) days of such request. The parties hereto agree that the Town, the Commission and the Developer shall each have the right to market and search for a tenant for Building 1 and/or Lot 1 during the Tenant Approval Period, provided, however, in the event the Town provides its consent to a tenant identified by Developer during the Tenant Approval Period, any and all rights to identify a tenant and/or purchase Lot 1 pursuant to Section 6 below, shall cease and be of no further force or effect (whether by the Town or any other party), for a period of six (6) months, at the conclusion of which the Developer will provide the Town with a signed lease, deed, license, or other form of document granting or otherwise conveying to the tenant the rights to own, use, occupy, conduct business, control, operate and/or otherwise perform its operations. If no such document is provided to the Town prior to the conclusion of the six (6) month period, the Town shall have its tenant approval rights restored for the remaining balance of the Tenant Approval Period. At the expiration of the Tenant Approval Period, the Developer shall have the sole right to market and search for a tenant for Building 1 and/or Lot 1, and the Town's approval and consent rights under this Section 5 shall cease and be of no further force or effect.

Section 6. Option to Purchase Lot 1.

(a) During the Tenant Approval Period, if the Town identifies a tenant for Lot 1 whose use primary business activity falls within Sections 31, 32 or 33 (Manufacturing) of the 2022 North American Industry Classification System (NAICS), either the Town (by or through any of its departments, boards or commissions) or such tenant (or its designee) shall have the right to purchase Lot 1 at the greater of: (1) the fair market value ("FMV"), or (2) the Minimum Purchase Price (each as defined in Section 6(b) below). Notwithstanding the foregoing, such right to purchase shall not be exercisable in the event the Town has provided consent for the Developer to secure a tenant pursuant to Section 5 above. For the sake of clarity, subject to Section 6(c) below, the right to purchase granted by this Section 6 shall cease and be of no further force or effect upon the expiration of the Tenant Approval Period, or in the event the Town identifies a manufacturing tenant for Lot 1 and elects not to follow the process set forth in Section 6(c) below. Notwithstanding anything contained in this MOU, nothing provided herein requires the Developer to speculatively construct Building 1 during the Tenant Approval Period.

(b) For purposes of this Section 6, the fair market value (the "FMV") for Lot 1 shall be determined by the average of two (2) independent appraisals, with one (1) such appraisal prepared by a licensed appraiser selected by the Developer and one (1) such appraisal prepared by a licensed appraiser selected by the Commission. The parties agree that each selected appraiser shall use the same appraisal methodology in preparing their respective evaluations. The parties shall each be responsible for the costs of their respective appraisers, provided Developer shall not be required to obtain more than one (1) appraisal every twelve (12) months (although Developer may elect to obtain a new appraisal upon each notification pursuant to Section 6(c)(i) below, the costs of which shall be reimbursed to Developer at a closing pursuant to Section 6(c)). For purposes of this Section 6, the "Minimum Purchase Price" shall be the sum of: (1) the actual cost to the Developer of Lot

1, plus (2) any site improvements thereto, the details of which the Developer shall deliver to the Town setting forth items of cost and expense properly chargeable, allocable and incurred for site improvements relating or providing value to Lot 1), and, plus (3) a ten percent (10%) annualized return commencing from the date of this MOU. For example, if Lot 1 shall have cost \$100, and site improvements allocable thereto are \$50, and the sale will occur in year 3 from the date of this MOU, the Minimum Purchase Price will be \$195.

(c) The parties hereby acknowledge and agree to work expeditiously to effectuate the operations of this Section 6, including, but not limited to, (i) notifying each other of potential tenant(s) for manufacturing use each may have identified, the nature of the potential use, and the election to purchase Lot 1 hereunder, (ii) identifying and selecting appraisers with a goal of having appraisals returned within forty-five (45) days of engaging said appraisers, (iii) finalizing the purchase price, whether it be the FMV or the Minimum Purchase Price, within fifteen (15) days of receipt of the appraisals in step (ii), and (iv) proceeding to a closing, following any necessary commercially reasonable diligence (e.g., environmental, surveys, title work, etc.) on the sale of Lot 1 to the purchaser thereof (whether it be the Town (by and through any of its departments, boards or commissions) or the potential tenant(s) (or its designee)) (the foregoing (i) through (iv), the "Purchase Process Period"). In connection herewith, during the Purchase Process Period, the Developer hereby agrees that it will provide commercially reasonable access to Lot 1 to the Town, the Commission and any prospective tenant to permit inspection thereof until the Purchase Process Period shall have been completed with the ultimate sale of Lot 1 as herein provided. Further, the Town shall notify the Developer of the party who will be taking title to Lot 1 and, if the property will be purchased by the Town, and the financing structure that will be employed by the Town to effectuate said purchase. The parties hereby acknowledge and agree that the Town (by and through any of its departments, boards or commissions) or the purchasing tenant (or its designee), as the case may be, shall pay normal and customary costs associated with site possession and closing, and shall provide, as a condition to close, a signed lease from the manufacturing tenant for Building 1 containing commercially reasonable terms. The parties herein agree that the Purchase Process Period shall take no longer than six (6) months from the date the Developer has been notified that Lot 1 will be purchased in accordance with this provision. Notwithstanding anything herein to the contrary, any tenant selected by the Town shall not produce any significant pollution including but not limited to noise, light, smoke, smell or the like which would adversely impact the quality of life to other Buildings on the Project Site and the proximate surrounding area.

Section 7. Personal Property Tax Abatements. The Town and Commission acknowledge that individual users or tenants of any Building subject to this agreement shall have the right to apply directly to the Town for applicable economic development incentives, including personal property tax abatement. The Town and Commission shall review and consider all applications for incentives in accordance with its then applicable standards for such requests.

Section 8. Agreements and Representations. The Developer represents that its execution of this MOU has been duly authorized by valid corporate action of the Developer's

governing body. The Town and Commission represent that execution of the MOU has been duly authorized by all required corporate action of the respective governing bodies.

Section 9. Mutual Assistance and Cooperation. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this MOU and to aid and assist each other in carrying out said terms, provisions and intent.

Section 10. Breach. Before any failure by any party to this MOU to perform its obligations under this MOU shall be deemed to be a breach of this MOU, the party claiming such failure shall notify in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this MOU may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If performance has not commenced to the reasonable satisfaction of the complaining party within thirty (30) days of receipt of such notice, the complaining party may submit the dispute to mediation, and if mediation is unsuccessful, then the complaining party may take whatever action at law or in equity the complaining party deems necessary and desirable to enforce observance and performance of any obligation under this MOU.

Section 11. Amendment. This MOU, and any exhibits attached hereto, may be amended only by the mutual agreement of the parties, and by the execution of said amendment by the parties or their successors in interest.

Section 12. No Other Agreement. Except as otherwise expressly provided herein, this MOU supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

Section 13. Indiana Law. This MOU shall be construed in accordance with the laws of the State of Indiana.

Section 14. Counterparts. This MOU may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same.

Section 15. Assignment. The rights and obligations contained in this MOU may not be assigned by the Developer without the express prior written consent of each of the Town and the Commission (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, the Developer may assign its rights and obligations of this MOU without such prior written consent to its affiliates, which shall include any person or entity directly or indirectly controlling, controlled by, or under common control with the Developer. Provided further, no assignment shall be required if the Developer elects to sell any completed Buildings included within the Site Plan.

Section 16. Project Compliance. The Town, by and through its Council, in accordance with Indiana Code 6-1.1-12.1-5.9 may review the performance of the Project for

substantial compliance with the filed Statement of Benefit (SB-1) forms. Each building having a filed and approved SB-1 form, shall be evaluated independently of all others for substantial compliance.

Section 17. Effective Date. Notwithstanding anything herein to the contrary, this MOU shall not be effective until all parties hereto have executed this MOU, but in no event will it be effective prior to the final approval of the ERA and related tax abatement.

EXECUTED as of the date first above written.

TOWN OF WHITESTOWN, INDIANA

Clinton Bohm, Town Council President

Attest:

Matt Sumner, Clerk-Treasurer

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

Attest:

Eric Nichols, Secretary

CITIMARK REALTY PARTNERS, LLC

By: _____

Printed: _____

Title: _____

EXHIBIT B

Amended and Restated Legal Description for the Area

Gloria J. Groover- Instrument No. 201300001155

A part of the West Half of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, being more particularly described as follows: Beginning of the North next corner of the North west Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, thence North 89 degrees 03 minutes 51 seconds East (Assumed Bearing) along the North line of said quarter section 1330.03 feet to the Northeast corner of said west half; thence South 00 degrees 16 minutes 37 seconds East along the East line of said west half 1456.52 feet; thence South 89 degrees 03 minutes 51 seconds West parallel with said north line 1067.06 feet; thence North 00 degrees 19 minutes 30 seconds West 239.73 feet; thence South 89 degrees 03 minutes 51 seconds West parallel with said north line 261.13 feet to a point on the West line of said quarter section; thence North 00 degrees 21 minutes 14 seconds West along said west line 1216.77 feet to the Point of Beginning. Containing 43.00 Acres, more or less.

William A. Maltby A. Stacia Groover Maltby - Instrument No. 2004003924

A part of the West Half of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, being more particularly described as follows: Commencing at the North west corner of the Northwest Quarter of Section 23, Township 18 North, Range 1 East of the Second Principal Meridian in Worth Township of Boone County, Indiana, thence South 00 degrees 21 minutes 14 seconds East (Assumed Bearing) along the West line of said quarter section 1216.77 feet to the Point of Beginning of the following described parcel: Thence North 89 degrees 03 minutes 51 seconds East parallel with the North line of said quarter 261.13 feet; thence South 00 degrees 19 minutes 30 seconds East 239.73 feet; thence North 89 degrees 03 minutes 51 seconds East parallel with said north line 1067.06 feet to a point on the East line of the West Half of said North next Quarter section; thence South 00 degrees 16 minutes 37 seconds East along said east line 1205.26 feet to the Southeast corner of said next half, thence South 89 degrees 00 minutes 04 seconds West along the south line of said quarter 1326.47 feet to the South west corner of said quarter; thence North 00 degrees 21 minutes 14 seconds West along the next line of said Northwest quarter 1446.43 feet to the Point of Beginning. Containing 38.181 Acres, more or less.

Christopher K. Howard - Instrument No. 200900007093

Part of the Southeast Quarter of the Northwest Quarter of Section 23, Township 18 North, Range 1 East, Worth Township, Boone County, Indiana, and more fully described as follows: Commencing at the Southeast corner of the Northwest Quarter of old Section 23; thence along the approximate centerline of County Road 450 East and the Quarter Section line, North 00°11'56" West 11.96 feet to the point of beginning; thence South 88°44'10" West 11.96 feet to the point of beginning; thence South 88°44'10" West 1326.55 feet; thence along part of the East described line of the Paul J. Groover and Rozella Groover Property recorded in Deed Record 137, page 568, Boone County Recorder's Office and the Quarter – Quarter Section line, north 00°16'35" West 492.47 feet; thence North 80°44'10" East 1327.32 feet; thence along the approximate centerline of County Road 450 East and the Quarter Section line, South 00°11'56" East 492.48 feet to the point of beginning, containing 15.000 acres, more or less.