

MEMO

TO: Whitestown RDC
Whitestown Town Council

FROM: Claire Collett, Boone EDC
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DATE: March 17, 2023

RE: 65 Commerce Park West Phase 2 – Real Property Incentive Request

Strategic Capital Partners has requested incentives for a phase 2 potential speculative construction project along the future Ronald Reagan Parkway Extension. This speculative project includes the potential construction of 2 buildings (620,160 SF & 182,000 SF).

The following tax abatement schedule has been requested by Strategic Capital Partners

- 10-year traditional real property tax abatement estimated to save the company \$4.9 million:
 - Year 1: 100% abatement
 - Year 2: 95% abatement
 - Year 3: 80% abatement
 - Year 4: 65% abatement
 - Year 5: 50% abatement
 - Year 6: 40% abatement
 - Year 7: 30% abatement
 - Year 8: 20% abatement
 - Year 9: 10% abatement
 - Year 10: 5% abatement

Based upon the information provided, we anticipate the following benefits to Whitestown and Boone County

- \$5 million property tax levy
- Projected 239 new jobs with estimated \$19/hr wages
- Additional building inventory to help business attraction efforts

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