

RESOLUTION NO. 2023- 21

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

**SWISSAM PROPERTY CORP.**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town Council” and “Town”, respectively) has thoroughly studied and been advised by Swissam Property Corp. or its assignee (“SAP”) of a proposed revitalization program which includes the construction of an approximately 12,000 square foot addition to SAP’s current headquarters building (the “Project”), located at 4420 Anson Boulevard 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 SAP for the Area (i) 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 “SAP 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, SAP 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 SAP Application, and has submitted the SAP Application to the Town Council in connection therewith; and

WHEREAS, the Town Council finds, based upon the SAP 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 SAP 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 SAP a seven (7) year real property tax deduction for the Project pursuant to the Act and the schedule herein set forth; and

WHEREAS, the Town of Whitestown Redevelopment Commission will review and consider the SAP Application and the request for tax abatement set forth therein and is expected to adopt a 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 SAP 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 SAP shall be entitled to a real property tax deduction for the Project, to be provided pursuant to Section 3 of the Act, for a period of seven (7) years with respect to real property which is constructed and improved as contemplated by and reflected in the SAP Application as filed with the Town Council, with such abatement 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%

3. 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.

4. 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.

5. 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.

6. The Area shall cease to be designated an economic revitalization area on January 1, 2037.

7. The Town Council hereby makes the following affirmative findings pursuant to Section 3 of the Act in regards to the SAP 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.

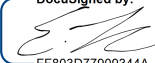
8. As an inducement for SAP to invest in the Area, the SAP Application is hereby approved effective upon confirmation of this Declaratory Resolution as required by the Act.

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


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

PASSED AND ADOPTED on the 12<sup>th</sup> day of July, 2023, 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:  
  
FF803D77909344A...  
Eric Nichols, President

ATTEST:

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

**EXHIBIT A**

*Description of the Area and Map*

Address:

4420 Anson Boulevard  
Whitestown, Indiana 46075

Tax Parcel Numbers:

06-07-26-000-001.039-019

Map of Area:

BOONE COUNTY AERIAL MAP



**Exhibit B**

*SAP Application  
(including Statement of Benefits)*

**TOWN OF WHITESTOWN**  
**MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT**

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the 9<sup>th</sup> day of 2023 - June, 2023, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by ("Applicant")

to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

**RECITALS**

A. The Applicant owns, controls, and/or has an interest in certain property as more particularly described in the property tax abatement application of the Applicant attached hereto as Exhibit A (the "Application"), for which the Applicant desires tax abatement (the "Property").

B. The Applicant hereby makes submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real and/or personal property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

**AGREEMENT**

Section 1. Tax Abatement. The Applicant hereby submits the Property for tax abatement. The Applicant's completed Application, including the Statement of Benefits (i.e. Form(s) SB-1), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of the Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, the Applicant agrees to a non-refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). The Applicant will pay the Two Thousand Dollars (\$2,000.00) Application Fee within 7 days following the approval of its Application, including this Memorandum.

---

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, the Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay an application fee of Two Thousand Dollars (\$2,000) The Applicant will pay the Application Fee to Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

---

Section 4. Failure to Pay Application Fee. In the event the Application is approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for the Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check (payable to the Town of Whitestown, Indiana) delivered to the Clerk-Treasurer of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including but not limited to certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that the Applicant will receive the tax abatement designation or other property interests it seeks.



APPLICANT

Signed: William Obras

Printed: William Obras

Its: General Manager - Americas

Address: 4420 Anson Blvd.  
Whitestown, IN 46075

TOWN OF WHITESTOWN

Clinton Bohm, Town Council President

**Exhibit A**

*Tax Abatement Application*



**TOWN OF WHITESTOWN, INDIANA**

**APPLICATION FOR REAL PROPERTY TAX ABATEMENT**

*Instructions and Procedures*

Indiana state law requires that this application for real property tax abatement and statement of benefits form (SB-1/RP) be submitted to the Town of Whitestown, Indiana (the "Town") prior to the initiation of the project. Additionally, final approval of the application must be obtained from the Town before starting the construction of real property improvements for which tax abatement is being requested.

The completed application, including all attachments and forms, and fees should be submitted to:

**Town of Whitestown**  
**Attn: Mr. Jason Lawson, Town Manager**  
**6210 Veterans Drive**  
**Whitestown, Indiana 46075**  
**Office: (317) 732-4530**  
**Mobile: (317) 450-5113**  
**Fax: (317) 769-6871**  
**E-Mail: [jlawson@whitestown.in.gov](mailto: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](mailto: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: Swissam Property ("SAP") Corp. (building owner)/ Rego-Fix Tool Corporation (related lessee)

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: Mitch Katz, CFO

Address: 4420 Anson Blvd. – Whitestown, IN 46075

Telephone: 317-828-2155

E-Mail Address: mkatz@katzcfo.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: Mitch Katz, CFO

Address: 4420 Anson Blvd. – Whitestown, IN 46075

Telephone: 317-828-2155

E-Mail Address: mkatz@katzcfo.com

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

a) Street Address: 4420 Anson Blvd. – Whitestown, IN 46075

b) Tax Parcel Number(s): 06-07-26-000-001.039-019

Attach a legal description and area map of the proposed project location.

5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form) the real property at the project location:

\$3,415,100 (\$208,300 land / \$3,206,800 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?  
Yes, the company operates their North American headquarters from this facility, and has done so since 2017.

~~8. Does your business have other operations in Indiana? If so, please list the location of the other operations. No~~

9. What is the size of the facility to be improved or constructed?  
Approximately 12,000 SF of additional space will be constructed

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

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

12. Have the proposed real estate improvements been constructed (Please note that State statute requires applicants to delay construction until after abatement has been granted)?  
       Yes  No

13. What is the anticipated date for construction to begin? September 2023

14. What is the anticipated date for project completion? June 2025

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility?  
       Yes  No

a) If yes, please describe the any new functions to be performed at the improved facility:  
Note: This project relates to the addition of new square footage rather than the improvement of existing space.  
\_\_\_\_\_  
\_\_\_\_\_

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$3,600,000

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 21 Average hourly wage rate for skilled positions \$54

Semi-skilled \_\_\_\_\_ Average hourly wage rate for semi-skilled positions \_\_\_\_\_

Clerical \_\_\_\_\_ Average hourly wage rate for clerical positions \_\_\_\_\_

Salaried \_\_\_\_\_ Average salary (per hour) for salaried positions \_\_\_\_\_

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

21

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

Skilled \_\_\_\_\_ Average hourly wage rate for skilled positions \_\_\_\_\_

Semi-skilled \_\_\_\_\_ Average hourly wage rate for semi-skilled positions \_\_\_\_\_

Clerical \_\_\_\_\_ Average hourly wage rate for clerical positions \_\_\_\_\_

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)

0

c) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional \$3.00 per hour, etc.) \$5.00/hour

d) Summary of benefits for existing and new employees.

Health, dental, and vision insurance, life insurance, 401k, educational reimbursement program, community giving match.

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 \_\_\_\_\_

Semi-skilled \_\_\_\_\_ Average hourly wage rate for semi-skilled positions \_\_\_\_\_

Clerical \_\_\_\_\_ Average hourly wage rate for clerical positions \_\_\_\_\_

Salaried \_\_\_\_\_ Average salary (per hour) for salaried positions \_\_\_\_\_

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

\_\_\_\_\_

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

Skilled \_\_\_\_\_ Average hourly wage rate for skilled positions \_\_\_\_\_

Semi-skilled \_\_\_\_\_ Average hourly wage rate for semi-skilled positions \_\_\_\_\_

Clerical \_\_\_\_\_ Average hourly wage rate for clerical positions \_\_\_\_\_

Salaried \_\_\_\_\_ Average salary (per hour) for salaried positions \_\_\_\_\_

TOTAL NUMBER OF NEW EMPLOYEES (part-time)

0 \_\_\_\_\_

- g) What is the total dollar amount to be spent on new salaries? 0 \_\_\_\_\_

- h) Provide schedule for when new employee positions are expected to be filled.  
 This project would retain existing jobs but no new jobs are anticipated.

\_\_\_\_\_

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). 7 \_\_\_\_\_

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:	\$74,420
B. Projected 10-Year Total:	<u>\$744,200</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	\$1,316,290
B. Projected 10-Year Abatement:	<u>\$358,110</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>\$358,110</u>
B. Total Taxes to be Paid:	<u>\$1,316,290</u>

**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    | <u>(g) building permit</u> |
| (d) development plan | (h) other _____            |

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.  
 No additional infrastructure is anticipated

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.  
See attached

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, see attached

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.

Applicant was approved for an abatement in 2016 and has remained in compliance over the course of that 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 property will be built to very high standards, incorporating energy efficiency into its design.

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



Legal Description

---

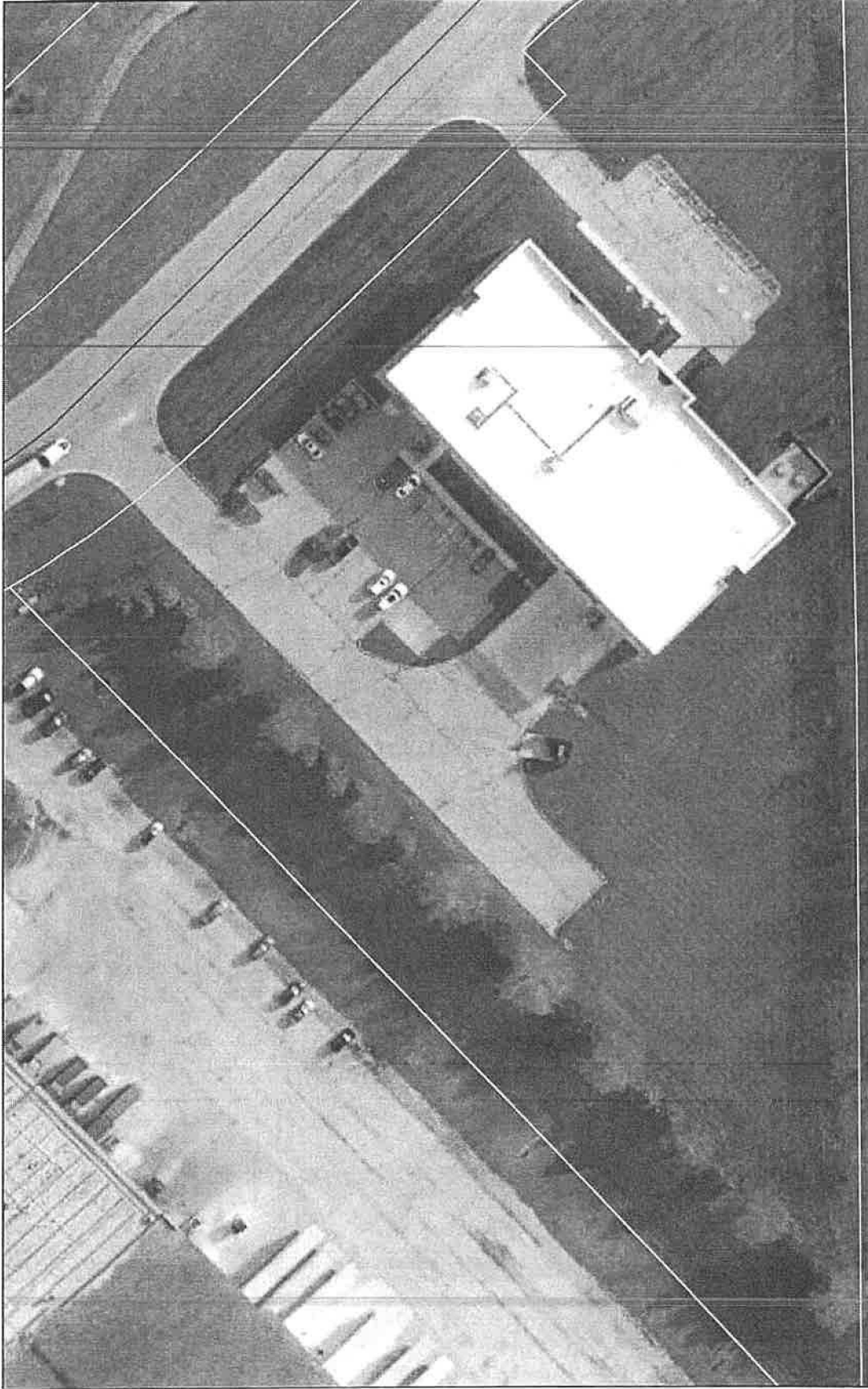
The property is commonly known as parcel 06-07-26-000-001.039-019.

The legal description for the site is:

PT SE NW 26-18-1E 4.25

---

# Boone County Web Map



4/24/2023, 3:10:04 PM

ROADCL

PARCELS

1:1,128

0 0.01 0.01 0.02 mi

0 0.01 0.02 0.04 km

Map data © OpenStreetMap contributors, Microsoft, Facebook, Inc. and its affiliates, Esri Community Maps contributors, Map layer by Esri

Boone County GIS  
Map data © OpenStreetMap contributors, Microsoft, Facebook, Inc. and its affiliates, Esri Community Maps contributors, Map layer by Esri

Attachment to Real Property Application

10. Rego-Fix Tool Corporation is a family-owned business based out of Switzerland. Rego-Fix produces highly-specialized manufacturing machinery, such as a clamp-to-grip dies. The company has a well-known reputation for quality which allows it to sell into multiple markets where precision is required.

11. This project would entail the construction of an approximately 12,000 SF addition to the current HQ building. The new space would serve as a tech center which would showcase the company's product for customers and prospects. Note: The company believes this tech center would bring approximately 300 out-of-town business visitors to Whitestown a year.

17. If the new space is not added, Rego-Fix will not be able to grow its North American footprint as fast. Without the tech center, the company would choose to showcase their product's capabilities on the road at client sites. However, their preferred choice is creating a destination where the company's technology can be displayed in-person to clients and prospects.

19. Proposed abatement schedule

Year 1 : 100%

Year 2 : 85%

Year 3 : 70%

Year 4 : 55%

Year 5 : 40%

Year 6 : 25%

Year 7 : 10%

24. The company and its owners are deeply involved in various civic and non-profit entities, including Outreach, Inc. and Thrive 360 (Kids Against Hunger). The company encourages employees to be active with a community giving match program.

25. The company prefers to utilize local contractors/subcontractors whenever commercially available. In addition, the company projects out-of-town visitors for its technology center will result in at least 300 overnight hotel stays in the community.

Question 20 - Property Tax Schedule

Current Building

If Addition is Added

Total Building (Current + Addition)

Year	Tax Abated	Tax Paid	Abatement %	Tax Abated	Tax Paid	Tax Abated	Tax Paid
Yr 1	\$ -	\$ 74,420	100%	\$ 93,020	\$ -	\$ 93,020	\$ 74,420
Yr 2	\$ -	\$ 74,420	85%	\$ 79,070	\$ 13,950	\$ 79,070	\$ 88,370
Yr 3	\$ -	\$ 74,420	70%	\$ 65,110	\$ 27,910	\$ 65,110	\$ 102,330
Yr 4	\$ -	\$ 74,420	55%	\$ 51,160	\$ 41,860	\$ 51,160	\$ 116,280
Yr 5	\$ -	\$ 74,420	40%	\$ 37,200	\$ 55,820	\$ 37,200	\$ 130,240
Yr 6	\$ -	\$ 74,420	25%	\$ 23,250	\$ 69,770	\$ 23,250	\$ 144,190
Yr 7	\$ -	\$ 74,420	10%	\$ 9,300	\$ 83,720	\$ 9,300	\$ 158,140
Yr 8	\$ -	\$ 74,420		\$ -	\$ 93,020	\$ -	\$ 167,440
Yr 9	\$ -	\$ 74,420		\$ -	\$ 93,020	\$ -	\$ 167,440
Yr 10	\$ -	\$ 74,420		\$ -	\$ 93,020	\$ -	\$ 167,440
Totals	\$ -	\$ 744,200		\$ 358,110	\$ 572,090	\$ 358,110	\$ 1,316,290



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

20 25 PAY 20 26

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 Swissam Property ("SAP") Corp. (building owner)/ Rego-Fix Tool Corporation (related lessee)					
Address of taxpayer (number and street, city, state, and ZIP code) 4420 Anson Blvd. -- Whitestown, IN 46075					
Name of contact person Mitch Katz		Telephone number ( 317 ) 828-2155		E-mail address mkatz@katzcfo.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whitestown Town Council			Resolution number		
Location of property 4420 Anson Blvd. -- Whitestown, IN 46075 (Parcel 06-07-26-000-001.039-019)		County Boone		DLGF taxing district number 06019	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Approximately 12,000 SF addition to construct a technology center, where Rego-Fix's latest technology will be display to clients/prospects.			Estimated start date (month, day, year) June 2023		
			Estimated completion date (month, day, year) June 2025		
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 21.00	Salaries \$2,395,000.00	Number Retained 21.00	Salaries \$2,395,000.00	Number Additional	Salaries
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		2,860,000.00		3,107,300.00	
Plus estimated values of proposed project		3,600,000.00			
Less values of any property being replaced					
Net estimated values upon completion of project		6,460,000.00			
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative <i>William Obras</i>				Date signed (month, day, year) 6/9/2023	
Printed name of authorized representative William Obras			Title General Manager - Americas		



**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:
 

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> 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.