

**RESOLUTION NO. 2023-18**

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

**Elliot Company of Indianapolis, Inc.**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Town Council” and “Town”, respectively) has thoroughly studied and been advised by Elliot Company of Indianapolis, Inc. (“Elliot Company”) of a proposed revitalization program which includes (i) construction of a new manufacturing building of approximately 80,000 square feet at 4954 Fieldstone Drive in the Town (Lot 4 of Perry Industrial Park II) (the “Site”) and (ii) installing new manufacturing, logistical, information technology and research and development equipment at the Site to be used in the production of specialty foam products (collectively, the “Project”); and

WHEREAS, the Site is located in the Town and is more particularly described in Exhibit A attached hereto; and

WHEREAS, the Site is located in the previously designated Whitestown ERA #1, an economic revitalization area (the “ERA #1”), which is more particularly described in Exhibit B attached hereto and which ERA #1 pursuant to this resolution the Town Council desires to resurrect by the re-designation thereof and establish a new term therefore for purposes of the hereinafter defined Act; and

WHEREAS, the Town Council has received from Elliot Company for the Site within the ERA #1 (i) a Statement of Benefits Real Estate Improvements and Statement of Benefits Personal Property, each attached hereto as Exhibit C, and other supporting application documentation in connection therewith and incorporated herein by reference (collectively, the “Elliot Company Application”) and (ii) a request that the Town re-designate the ERA #1 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, Elliot Company anticipates increases in the assessed value of such real property and personal property on the Site in the ERA #1 from the proposed redevelopment or rehabilitation of real property and installation of new manufacturing equipment, as described in the Elliot Company Application, and has submitted the Elliot Company Application to the Town Council in connection therewith; and

WHEREAS, the Town Council finds, based upon the Elliot Company Application, that the ERA #1 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 Elliot Company Application, and hereby determines that it is in the best interest of the Town to re-designate the ERA #1 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 Elliot Company a six (6) year real property tax deduction and a five (5) year personal property tax deduction for the Project pursuant to the Act and the schedules herein set forth; 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 ERA #1 is hereby declared an “economic revitalization area” under Section 2.5 of the Act and designated the “ERA #1”, 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 (i) Elliot Company shall be entitled to a real property tax deduction for the Project, to be provided pursuant to Section 3 of the Act, and (ii) Elliot Company shall be entitled to a personal property tax deduction for the Project, to be provided pursuant to Section 4.5 of the Act, for a period of six (6) years with respect to real property which is constructed and improved and five (5) years with respect to new manufacturing, logistical, information technology and research and development equipment which is installed as contemplated by and reflected in the Elliot Company Application as filed with the Town Council, with such abatements to be in accordance with the following schedules:

*Real Property*

<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	85%
3	70%
4	55%
5	50%
6	25%

*Personal Property*

<u>Year</u>	<u>% of Assessed Value Exempt From Personal Property Taxes</u>
1	100%
2	80%
3	60%
4	40%
5	20%

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 resolution and the creation of the economic revitalization area.

4. The Clerk-Treasurer of the Town is further authorized and directed to file this 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 ERA #1 is located, as provided in the Act.

5. This 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 ERA #1 shall cease to be designated an economic revitalization area on January 1, 2038.

7. The Town Council hereby makes the following affirmative findings pursuant to Section 3 of the Act in regards to the Elliot Company 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. The Town Council hereby makes the following affirmative findings pursuant to Section 4.5 of the Act in regards to the Elliot Company Application:

- a. the estimate of the cost of the new manufacturing, logistical, information technology and research and development equipment is reasonable for equipment of that type;
- 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 installation of the new manufacturing, logistical, information technology and research and development equipment;
- 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 installation of the new manufacturing, logistical, information technology and research and development equipment; and
- d. the totality of benefits is sufficient to justify the deduction

9. As an inducement for Elliot Company to invest in the ERA #1, the Elliot Company Application is hereby approved effective upon confirmation of this resolution as required by the Act.

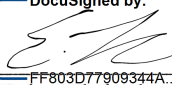
10. The provisions of this resolution shall be subject in all respects to the Act and any amendments thereto.

11. This resolution shall take effect upon its adoption.



PASSED AND ADOPTED on the 14<sup>th</sup> day of June, 2023, by the Town Council of the Town of Whitestown, Indiana, by a vote of 4 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 Site and Map*

Address of Site

4953 Fieldstone Drive, Whitestown, Indiana 46075

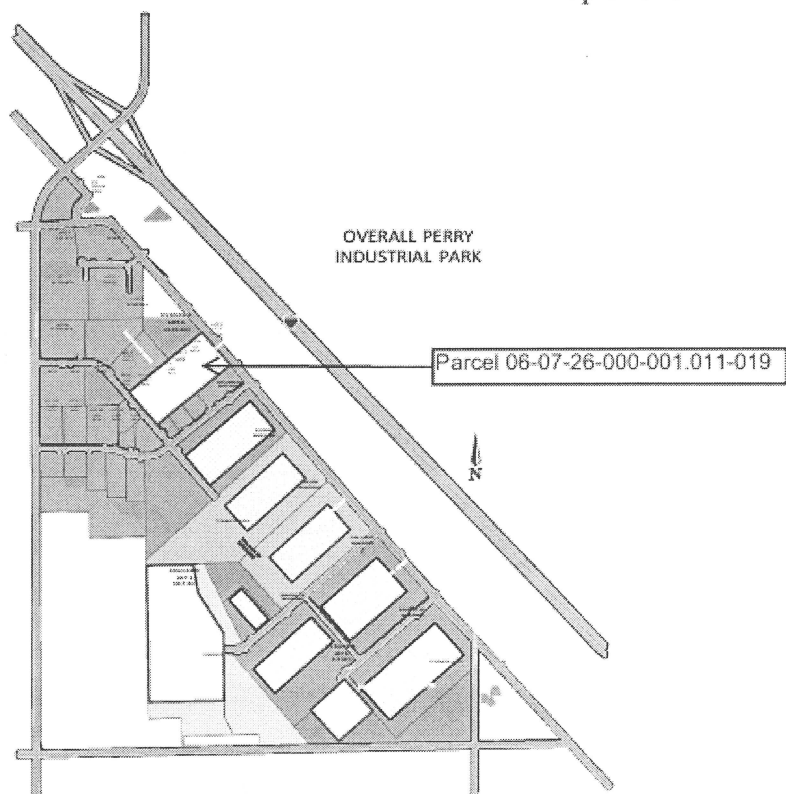
Lot 4 of Perry Industrial Park II

Tax Parcel Number:

06-07-26-000-001.011-019

Map of Site

Elliott Company  
Map of Site



## EXHIBIT B

### *Description of ERA #1 and Map*

#### Description

Approximately 188 acres, located generally north of County Road 550 South and between State Road 267 and Indianapolis Road; and east of Indianapolis Road north and south of the interchange of Indianapolis Road, State Road 267 and 1-65, partly in Perry Township and partly in Worth Township.

#### Map of ERA #1\*



\* ERA #1 includes all of the area within the boundaries outlined in black above.

**EXHIBIT C**

*Elliot Company Application  
(including 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](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: Elliot Company of Indianapolis, Inc.

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: Bryan Elliott, CEO

Address: 9200 Zionsville Road, Indianapolis, IN 46268

Telephone: 800-545-1213

E-Mail Address: bryan.elliott@elliottfoam.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: Bryan Elliott, CEO

Address: 9200 Zionsville Road, Indianapolis, IN 46268

Telephone: 800-545-1213

E-Mail Address: bryan.elliott@elliottfoam.com

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

a) Street Address: 4953 Fieldstone Dr.

b) Tax Parcel Number(s): 06-07-26-000-0011.011-019

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:

\$644,900

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

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. Applicant currently has operations at 9200 Zionsville Rd. Indianapolis, IN 46268

9. What is the size of the facility to be improved or constructed?

Approximately 80,000 sf

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? June 2023

14. What is the anticipated date for project completion? December 2026

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

Yes  No

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

---

---

---

---



b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$4,400,000

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 19 Average hourly wage rate for skilled positions \$32.89

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)

19

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.) \$8.00

d) Summary of benefits for existing and new employees.

Health insurance (medical, dental and vision), life insurance, disability insurance and 401K/profit sharing  
\_\_\_\_\_  
\_\_\_\_\_

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

Skilled 5 Average hourly wage rate for skilled positions \$21.92

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

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

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

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

5

- 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 \_\_\_\_\_

Salaries \_\_\_\_\_ 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? \$228,800

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

Positions will be filled by 12/31/2026

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). 6

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:	\$12,830
B. Projected 10-Year Total:	\$128,300

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	\$759,310
B. Projected 10-Year Abatement:	\$455,590

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	\$455,590
B. Total Taxes to be Paid:	\$759,310

**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    | (g) building permit   |
| (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.

---



---

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. Waiver of modified abatement application fee

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.

Applicant is deeply committed to giving back to the community. In the last year the company has contributed to over 50 organizations, including several local organizations (e.g. Boone County Community Foundation)

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, to the extent commercially competitive company prefers to utilize local contractors

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.

Yes, the applicant was approved for Real Property tax abatement in 2015. The company did not make the investment during the original investment window, therefore no incentives were realized.

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.

\_\_\_\_\_

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

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.

Bryan G. [Signature]  
Signature of Owner or Authorized Representative

CEO  
Title

5/18/23  
Date

STATE OF \_\_\_\_\_ )  
  ) )  
COUNTY OF \_\_\_\_\_ )

SS:

Before me, the undersigned Notary Public, this \_\_\_\_ day of \_\_\_\_\_, 2014, personally appeared \_\_\_\_\_ 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.

\_\_\_\_\_, Notary Public  
Residing in \_\_\_\_\_ County, \_\_\_\_\_

My commission expires:  
\_\_\_\_\_

***Attachment to Abatement Application***

Question 10: Applicant is a manufacturer of specialty foam products. Its work ranges from formulating materials to fabricating final parts. The company positions itself with a quick-turnover delivery model to add value to clients. The company has been family owned since 1958.

Question 11: The facility will be a single-floor building with a masonry and steel exterior. Of the approximately 80,000 s.f., 3,500 s.f. will be office space and the remainder will be manufacturing space.

Question 17: Applicant has outgrown its current facility in Indianapolis. If this new facility were not constructed, then the applicant would look at other options across Central Indiana for either an existing building acquisition or new development opportunity.

Question 19: The proposed tax abatement schedules are as follows:

Year	% of AV Exempt from Real Property Taxes
1	100%
2	85%
3	70%
4	55%
5	40%
6	25%

***Legal Description***

All of Lot 4 of Perry Industrial Park II Section One, the secondary plat of which is recorded as Instrument No. 0009460, Book 11, Page 51, in the Office of the Recorder of Boone County, Indiana.



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R4 / 2-13)  
Prescribed by the Department of Local Government Finance

2024 PAY 2025
FORM SB-1 / Real Property
<b>PRIVACY NOTICE</b>
The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1(c) and (d).

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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
- To obtain a deduction, 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. If the property owner misses the May 10 deadline in the initial year of occupation, he can apply between March 1 and May 10 of a subsequent year.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)].
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property apply to any economic revitalization areas designated after June 30, 2000, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17). The schedules effective prior to July 1, 2000, shall continue to apply to economic revitalization areas designated before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Elliott Company of Indianapolis, Inc.					
Address of taxpayer (number and street, city, state, and ZIP code) 9200 Zionsville Road, Indianapolis, IN 46268					
Name of contact person Bryan Elliott		Telephone number ( 800 ) 545-1213		E-mail address Bryan.Elliott@elliottfoam.co	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whitestown Town Council				Resolution number	
Location of property 4953 Fieldstone Drive, Whitestown, Indiana 46075		County Boone		DLGF taxing district number 06019	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Construction of a new manufacturing facility totaling approximately 80,000 square feet. Construction is expected to be completed by YE 2024. New jobs expected to be achieved by YE 2025.				Estimated start date (month, day, year) 06/01/2023	
				Estimated completion date (month, day, year) 12/31/2026	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 19.00	Salaries \$1,300,000.00	Number retained 19.00	Salaries \$1,300,000.00	Number additional 5.00	Salaries \$228,800.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values				644,900.00	
Plus estimated values of proposed project			9,000,000.00		
Less values of any property being replaced					
Net estimated values upon completion of project					
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>Bryan Elliott</i>		Title CEO		Date signed (month, day, year) 5/17/23	



**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 \_\_\_\_\_.
- 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. The deduction is allowed for \_\_\_\_\_ years\* (see below).
- F. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17?  Yes  No  
If yes, attach a copy of the alternative deduction schedule to this form.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number (     )	Date signed (month, day, year)
Attested by (signature and title of attester)	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
  - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
  - 2. If the Economic Revitalization Area was designated after June 30, 2000, and is not in a residentially distressed area, the deduction period may not exceed ten (10) years.

## TOWN OF WHITESTOWN, INDIANA

### APPLICATION FOR PERSONAL PROPERTY TAX ABATEMENT

#### *Instructions and Procedures*

Indiana state law requires that this application for personal property tax abatement and statement of benefits form (SB-1/PP) 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 installation of the new manufacturing equipment, research and development equipment, logistical distribution equipment and/or information technology equipment, 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**  
**Room 500**  
**Whitestown, Indiana 46075**  
**Office: (317) 732-4530**  
**Mobile: (317) 450-5113**  
**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/PP) 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/or 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” 30 days following the approval of the abatement (the “Application Fee”). In addition, if the applicant is submitting an application for a personal 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 30 days of notification in

writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.

All companies requesting personal 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**  
**Room 500**  
**Whitestown, Indiana 46075**  
**Office: (317) 732-4530**  
**Mobile: (317) 450-5113**  
**E-Mail: [jlawson@whitestown.in.gov](mailto:jlawson@whitestown.in.gov)**

Town of Whitestown, Indiana  
Personal Property Tax Abatement Application  
Project Questionnaire

1. Name of the company for which personal property tax abatement is being requested: Elliot Company of Indianapolis, Inc.

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: Bryan Elliott, CEO

Address: 9200 Zionsville Road, Indianapolis, IN 46268

Telephone: 800-545-1213

E-Mail Address: bryan.elliott@elliottfoam.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: Bryan Elliott, CEO

Address: 9200 Zionsville Road, Indianapolis, IN 46268

Telephone: 800-545-1213

E-Mail Address: bryan.elliott@elliottfoam.com

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

a) Street Address: 4953 Fieldstone Dr.

b) Tax Parcel Number(s): 06-07-26-000-0011.011-019

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 equipment at the project location:

\$0

6. Has this project or tax abatement request been discussed with the President of the Whitestown Redevelopment Commission and/or 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

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. Applicant currently has operations at 9200 Zionsville Rd. Indianapolis, IN 46268

9. What is the size of the facility in which the equipment will be installed?  
Approximately 80,000 sf

10. On a separate page, briefly describe the (i) product(s) manufactured, (ii) research and development conducted, (iii) the product distribution and/or (iv) the information technology conducted, by your company.

11. On a separate page, briefly describe the equipment to be installed by your company at the project location.

12. Has the new equipment been installed (Please note that State statute requires applicants to delay installation until after abatement has been granted)?  
 Yes  No

13. What is the anticipated date for installation to begin? First Quarter 2024

14. What is the anticipated date for project completion? Year End 2026

15. Does the equipment being installed serve the same function as the equipment currently in place at the facility? - N/A  
 Yes  No

a) If no, please describe the new functions to be performed by the new equipment:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

b) What is the estimated value of the equipment to be purchased for which personal property tax abatement is being requested? \$4,000,000

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 19 Average hourly wage rate for skilled positions \$32.89

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)

19

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.) \$8.00

d) Summary of benefits for existing and new employees.

Health insurance (medical, dental and vision), life insurance, disability insurance and 401K/profit sharing

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

Skilled 5 Average hourly wage rate for skilled positions \$21.92

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)

5

- 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? \$228,800

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

Positions will be filled by 12/31/2026

17. On a separate page, please give a detailed description of what the impact on your business will be if the new equipment is not installed (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). 5

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 Personal 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 personal 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 Personal Property Taxes:	\$0
B. Projected 10-Year Total:	\$0

II. Projected Conditions With Abatement

A. Projected 10-Year Personal Property Taxes:	\$244,280
B. Projected 10-Year Abatement:	\$142,260

III. Projected Total (Assumes Abatement Granted) - over 10 Years

A. Total Amount Abated:	\$142,260
B. Total Taxes to be Paid:	\$244,280

**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    | (g) building permit   |
| (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.

---



---

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. Waiver of modified abatement application fee

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.



Applicant is deeply committed to giving back to the community. In the last year the company has  
contributed to over 50 organizations, including several local organizations (e.g. Boone County Community Foundation)

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, to the extent commercially competitive company prefers to utilize local contractors

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.

Yes, the applicant was approved for Personal Property tax abatement in 2015. The company did not make the investment during the original investment window, therefore no incentives were realized.

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.

CHECKLIST OF ATTACHMENTS:

- \_\_\_\_\_ Application Fee (\$2,000)
- \_\_\_\_\_ Completed Memorandum of Understanding
- \_\_\_\_\_ Completed Form SB-1/PP
- \_\_\_\_\_ Legal Description of Project Site
- \_\_\_\_\_ Area Map of Project Site
- \_\_\_\_\_ Description of (i) Product(s) Manufactured, (ii) Research and Development, (iii) Product Distribution and/or (iv) Information Technology Conducted, at Site
- \_\_\_\_\_ Description of Equipment to be Installed at Site
- \_\_\_\_\_ Description of Impact on Business if Equipment not Installed
- \_\_\_\_\_ Worksheets for Abatement Calculation

I hereby certify that the information and representations on and included with this application for Personal 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/PP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

*[Handwritten Signature]*

Signature of Owner or Authorized Representative

CEO

Title

5/18/23

Date

STATE OF \_\_\_\_\_ )  
  )  
COUNTY OF \_\_\_\_\_ )

SS:

Before me, the undersigned Notary Public, this \_\_\_ day of \_\_\_\_\_, 201\_\_\_, personally appeared \_\_\_\_\_ and acknowledged the execution of the foregoing application for personal property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

\_\_\_\_\_, Notary Public  
Residing in \_\_\_\_\_ County, \_\_\_\_\_

My commission expires:

\_\_\_\_\_

***Attachment to Abatement Application***

Question 10: Applicant is a manufacturer of specialty foam products. Its work ranges from formulating materials to fabricating final parts. The company positions itself with a quick-turnover delivery model to add value to clients. The company has been family owned since 1958.

Question 11: The company will spend \$ 4,000,000 on Manufacturing, R&D, Logistical and IT Equipment

Question 17: Applicant has outgrown its current facility in Indianapolis. If this new facility were not constructed, and the new equipment not purchased and installed - then the applicant would look at other options across Central Indiana for either an existing building acquisition or new development opportunity.

Question 19: The proposed tax abatement schedule is as follows:

Year	% of Equipment Exempt from Personal Property Taxes
1	100%
2	80%
3	60%
4	40%
5	20%





**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)

Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**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.

**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** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment 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 installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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 <b>Elliott Company of Indianapolis, Inc.</b>			Name of contact person <b>Bryan Elliott</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>9200 Zionsville Road, Indianapolis, IN 46268</b>				Telephone number <b>( 800 ) 545-1213</b>				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body <b>Whitestown Town Council</b>				Resolution number (s)				
Location of property <b>4953 Fieldstone Drive, Whitestown, Indiana 46075</b>			County <b>Boone</b>		DLGF taxing district number <b>06019</b>			
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.)  Elliott plans to construct a new manufacturing facility totaling approximately 80,000 square feet. The company plans to invest approximately \$4M in manufacturing, logistical, IT and R&D Equipment.				ESTIMATED				
					START DATE	COMPLETION DATE		
				Manufacturing Equipment	06/01/2023	12/31/2026		
				R & D Equipment	06/01/2023	12/31/2026		
				Logist Dist Equipment	06/01/2023	12/31/2026		
IT Equipment	06/01/2023	12/31/2026						
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current Number <b>19</b>	Salaries <b>\$1,300,000</b>	Number Retained <b>19</b>	Salaries <b>\$1,300,000</b>	Number Additional <b>5</b>	Salaries <b>\$228,800</b>			
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
<b>NOTE:</b> Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	<b>MANUFACTURING EQUIPMENT</b>		<b>R &amp; D EQUIPMENT</b>		<b>LOGIST DIST EQUIPMENT</b>		<b>IT EQUIPMENT</b>	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project		<b>\$4,000,000 in Manufacturing, R&amp;D, Logistics and IT Equipment</b>						
Less values of any property being replaced								
Net estimated values upon completion of project								
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>Bryan Elliott</i>				Date signed (month, day, year) <b>5/18/23</b>				
Printed name of authorized representative <b>Bryan Elliott</b>			Title <b>CEO</b>					

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- 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 . Installation of new manufacturing equipment;  Yes  No  Enhanced Abatement per IC 6-1.1-12.1-18
  - 2 . Installation of new research and development equipment;  Yes  No *Check box if an enhanced abatement was approved for one or more of these types.*
  - 3 . Installation of new logistical distribution equipment.  Yes  No
  - 4 . Installation of new information technology equipment;  Yes  No
- C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- G. Other limitations or conditions (specify) \_\_\_\_\_
- H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:
- Year 1  Year 2  Year 3  Year 4  Year 5  Enhanced Abatement per IC 6-1.1-12.1-18
  - Year 6  Year 7  Year 8  Year 9  Year 10 *Number of years approved: \_\_\_\_\_*
- (Enter one to twenty (1-20) years; may not exceed twenty (20) years.)*
- I. 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.

Also we have 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 by: (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.

**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.

Elliott Company  
Map of Site

