

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

RESOLUTION NO. 2023-08

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

CREST 3921, LLC

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”) has received the Application for Real Property Tax Abatement, including a Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Abatement Application”) pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”), from Crest 3921, LLC (the “Applicant”), in connection with the development and construction of a 16,000 square foot addition to the Applicant’s existing 24,000 square foot building located at 3921 Perry Boulevard (the “Site”), in the Town of Whitestown, Indiana (the “Town”), as more particularly described in the Abatement Application (the “Project”); and

WHEREAS, the Applicant will undertake the Project on the Site which is included in the previously designated Whitestown ERA #1, an economic revitalization area, and which is more particularly described in the Abatement Application; and

WHEREAS, absent extraordinary circumstances, the Town requires that applications for property tax deductions pursuant to the Act, such as the Abatement Application, must be approved in a resolution adopted by the Commission and the Commission hereby finds that the Abatement Application should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to approve the Abatement Application. The Commission hereby approves the Abatement Application and recommends approval of the Abatement Application by the Town Council of the Town (the “Council”) and the taking of actions necessary in connection therewith.

Section 2. Subject to approval by resolution of the Council, the Applicant shall be entitled to a traditional real property tax abatement for the Project in accordance with the following schedule:

<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%

6	40%
7	30%
8	20%
9	10%
10	5%

Section 3. The Secretary of the Commission is hereby directed to deliver a copy of this Resolution to the members of the Council, and to take all other necessary actions to carry out the purposes and intent of this Resolution.

Section 4. The recitals to this Resolution are essential and are incorporated herein by reference.

Section 5. Any part of this Resolution that is invalid, unenforceable or illegal shall be ineffective to the extent of such invalidity, enforceability or illegality without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality thereof.

Section 6. This Resolution shall take effect immediately upon adoption by the Commission.

Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this 7th day August, 2023, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

Attest:

Eric Nichols, Secretary

Exhibit A

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. Nathan Messer, Deputy Town Manager of Operations
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)694-6791
E-Mail: nmesser@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" at the time of submission 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. Nathan Messer, Deputy Town Manager of Operations
6210 Veterans Drive
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)694-6791
E-Mail: nmesser@whitestown.in.gov

Real Property Tax Abatement Application for
An Extension to an Existing Building

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: Crest 3921, LLC

2. State the name, title, address, telephone number and e-mail address of a company representative who may be contacted concerning this application:

Name and Title: Thomas Osterhaus, Managing Member

Address: 1758 Timber Heights Drive Carmel, IN 46280

Telephone: 317-710-6837

E-Mail Address: tosterhaus@gmail.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: Thomas Osterhaus - Managing Member

Address: 1758 Timber Heights Drive Carmel, IN 46280

Telephone: 317-710-6837

E-Mail Address: tosterhaus@gmail.com

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

a) Street Address: 3921 Perry Boulevard Whitestown, IN 46075

b) Tax Parcel Number(s): 020-04350-19

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:

Land 263,300 Improvements 1,238,400 Total 1,501,700

Land	263,300
Improvements	1,238,400
Total	1,501,700

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 9/1/2018

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 16,000 sq ft addition to the existing 24,000 sq ft building

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

See Attached

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

See Attached

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? 10/2023

14. What is the anticipated date for project completion? 5/2024

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:

The addition will provide more warehousing space and increase the production area. We intend to add a robotic welding line to meet sales demand.

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? 1,900,000

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 _____ 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 EXISTING EMPLOYEES (permanent and full-time)
Per the most recent CF-1: 29 employees at \$3,000,000+ in wages.

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)

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.) _____

d) Summary of benefits for existing and new employees.

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)

15 employees at approximately 1,000,000+ dollars

- 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)

- g) What is the total dollar amount to be spent on new salaries? 1,000,000+

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

Upon occupancy in 2024

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.).

See Attached

18. What is the term of the tax abatement requested (maximum 10 years). 10 years

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:	0
B. Projected 10-Year Total:	<u>564,637</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	<u>564,637</u>
B. Projected 10-Year Abatement:	<u>351,372</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>351,372</u>
B. Total Taxes to be Paid:	<u>213,265</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 | (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.

No

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. The general contractor has constructed all the referenced buildings utilizing some local trades and suppliers.

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

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 addition will have R-19 roof and wall insulation. The furnaces and A/C units will be high efficiency. All lights will be LED with motion sensors. All windows and doors will be insulated for thermal efficiency.

CHECKLIST OF ATTACHMENTS:

- | | |
|--------------------------|--|
| <input type="checkbox"/> | 1. Application Fee (\$2,000) (Town of Whitestown) |
| <input type="checkbox"/> | 2. Completed Memorandum of Understanding |
| <input type="checkbox"/> | 3. Completed Form SB-1/RP |
| <input type="checkbox"/> | 4. Legal Description of Project Site |
| <input type="checkbox"/> | 5. Area Map of Project Site |
| <input type="checkbox"/> | 6. Description of Business at Site |
| <input type="checkbox"/> | 7. Description of Improvements to Site |
| <input type="checkbox"/> | 8. Description of Impact on Business if Improvements not Constructed |
| <input type="checkbox"/> | 9. Schedule of Annual Tax Abatement % |
| <input type="checkbox"/> | 10. 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.

Thomas H. Osterhaus

Signature of Owner or Authorized Representative

Manager Thomas H. Osterhaus

Title

June 26, 2023

Date

STATE OF Indiana)
)
COUNTY OF Hamilton)

SS:

Before me, the undersigned Notary Public, this 26th day of June, 2023, personally appeared Thomas Osterhaus 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.

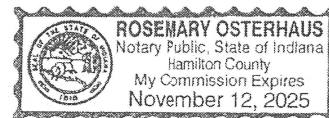
Rosemary Osterhaus

Rosemary Osterhaus, Notary Public

Residing in Hamilton County, Indiana

My commission expires:

November 12, 2025





**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 Crest 3921, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 1758 Timber Heights Drive Carmel, IN 46280					
Name of contact person Tom Osterhaus		Telephone number (317) 710-6837		E-mail address tosterhaus@gmail.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown				Resolution number	
Location of property 3921 Perry Blvd. Whitestown, IN 46075		County Boone		DLGF taxing district number 06-202	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Approximately 16,000 Sq Ft Addition to Existing 24,000 Sq Ft and related improvements				Estimated start date (month, day, year) 10/2023	
				Estimated completion date (month, day, year) 5/2024	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 29	Salaries 3,000,000	Number Retained	Salaries	Number Additional 15	Salaries 1,000,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project			1,900,000		
Less values of any property being replaced					
Net estimated values upon completion of project			1,900,000		
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0			Estimated hazardous waste converted (pounds) 0		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 06-26-2023	
Printed name of authorized representative Thomas H. Osterhaus			Title Manager		

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No

C. The amount of the deduction applicable is limited to \$ _____.

D. Other limitations or conditions (specify) _____

E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No

If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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

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

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

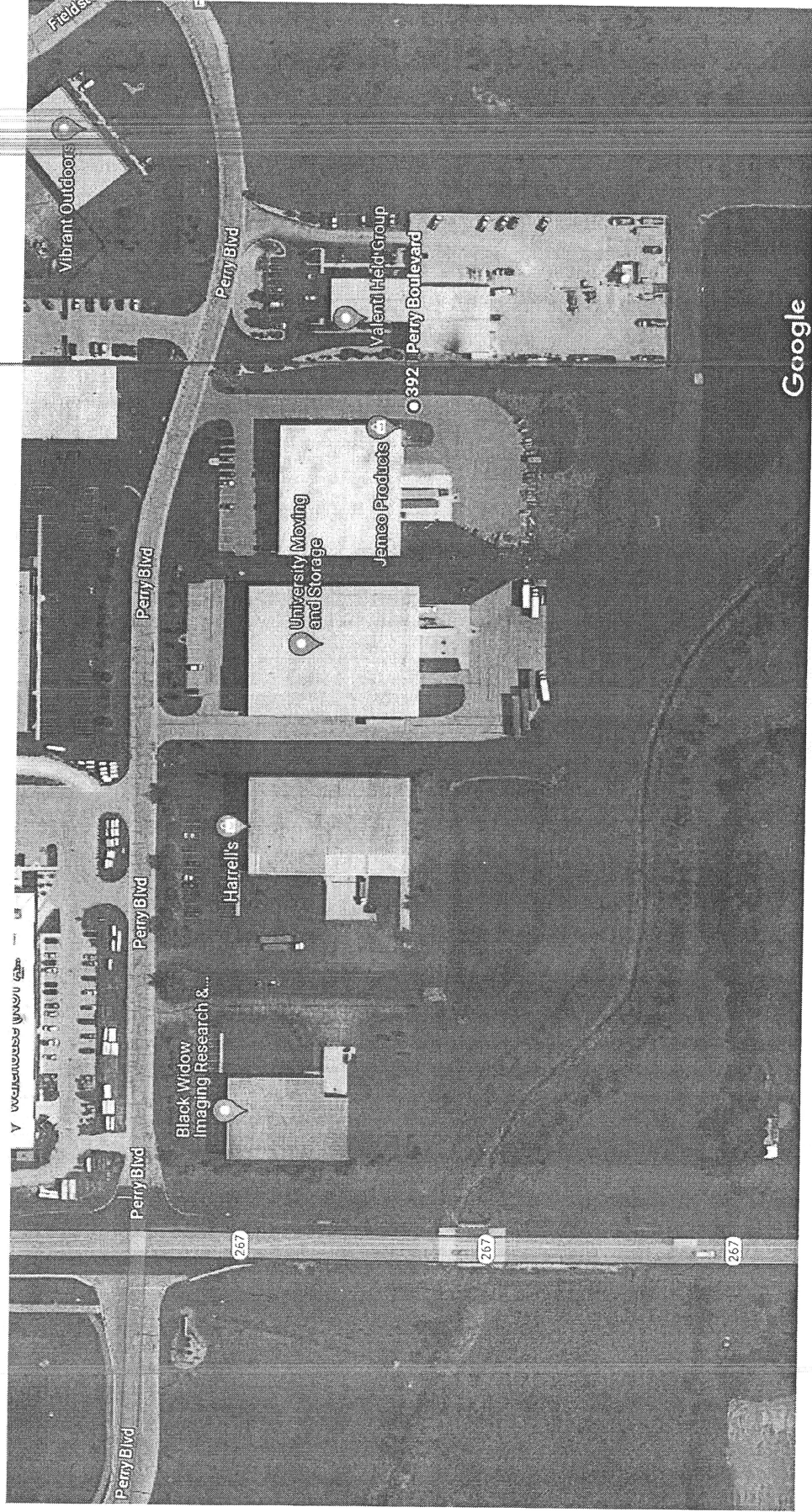
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

EXHIBIT A
LEGAL DESCRIPTION

LOT 19 IN PERRY INDUSTRIAL PARK II – SECTION 2 AN
ADDITION IN BOONE COUNTY, INDIANA, AS PER PLAT
THEREOF RECORDED SEPTEMBER 22, 2006, AS

INSTRUMENT NO. 200600010367 IN THE OFFICE OF THE
RECORDER OF BOONE COUNTY, INDIANA

The Tenant is Fixfast, not Jamco Products



Imagery ©2023 Airbus, IndianaMap Framework Data, Maxar Technologies, USDA/FPAC/GEO, Map data ©2023

Delays

Light traffic in this area

No known road disruptions. Traffic incidents will show up here.

6/27/23, 2:29 PM

3949 Perry Blvd - Google Maps

Google Maps 3949 Perry Blvd

Lebanon, Indiana
Google Street View
Jun 2019 See more dates

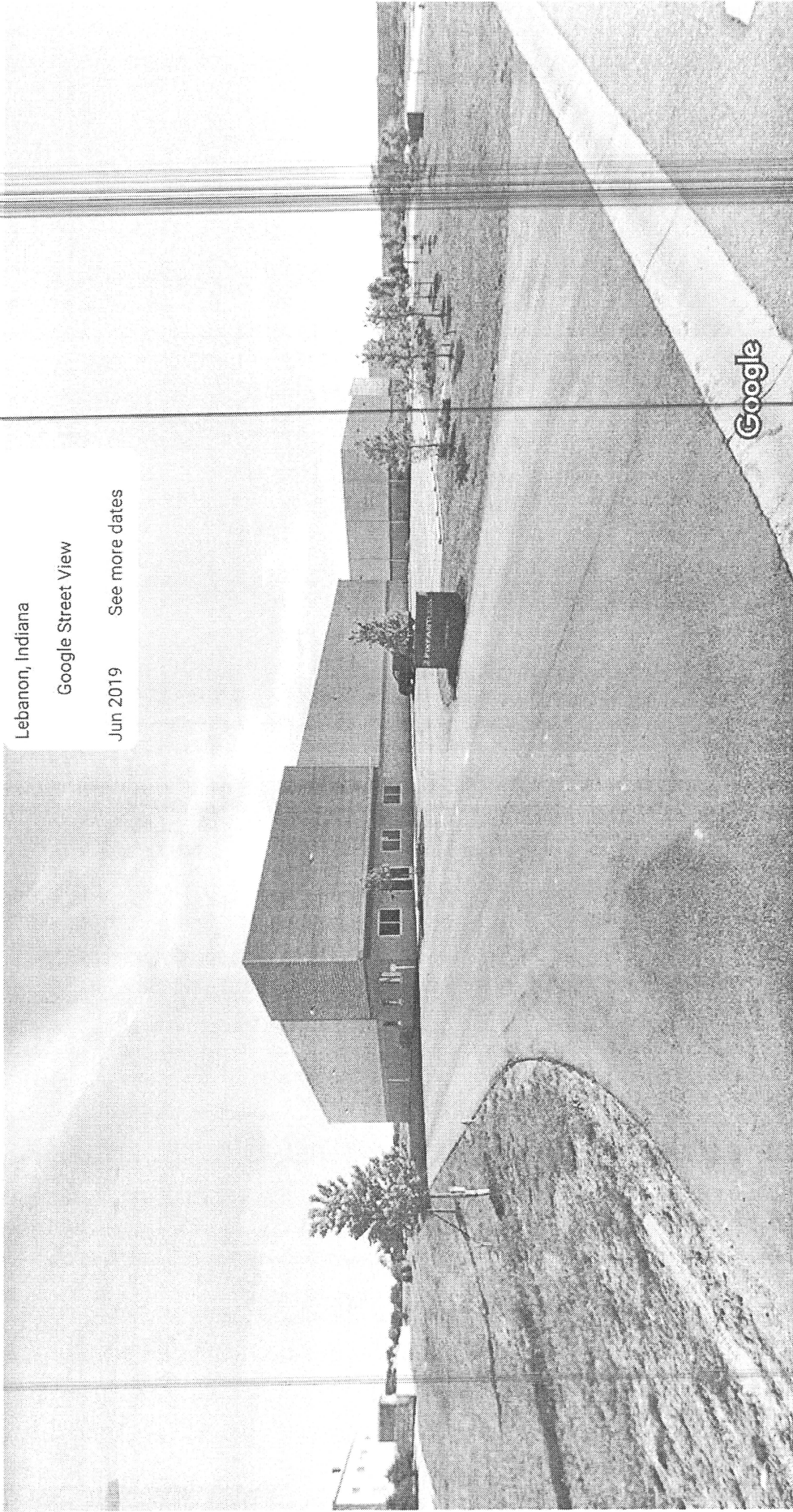


Image capture: Jun 2019 © 2023 Google



3921 Perry Blvd

All

Street View & 360°

LOT 13
4.408 Ac.

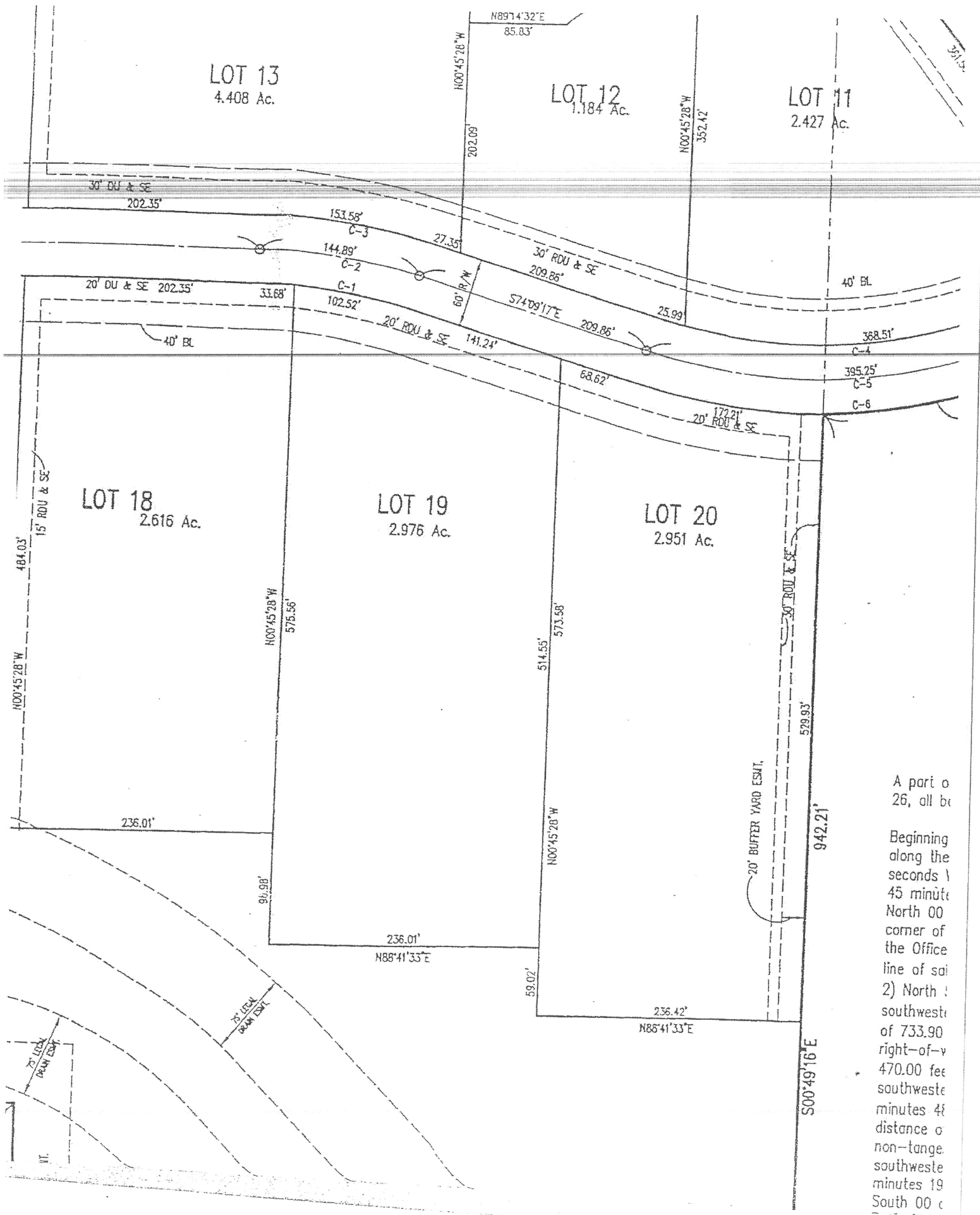
LOT 12
1.184 Ac.

LOT 11
2.427 Ac.

LOT 18
2.616 Ac.

LOT 19
2.976 Ac.

LOT 20
2.951 Ac.



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ATTACHMENT #6 Description of Business at Site

Fixfast is a manufacturer of Safe Roof Access and Rooftop Fall Protection products.

ATTACHMENT #7 Description of Improvements to Site

Add approximately 16,000 sq. ft. to the existing building. This will include relocation of the docks, additional asphalt and parking. The Tenant, Fixfast, will construct a second-floor office space for additional employment. The interior improvements to the new building extension are not part of this abatement request.

ATTACHMENT #8 Impact to Business of Non-Constructed Improvements.

The proposed property improvements are critical to the function of Fixfast's business. Without the improvements on this site, Fixfast will need to move to another location to meet growth and sales demand.

Attachment #9

Schedule of Annual Tax Abatement

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%

RESPONSE TO QUESTIONS in THE QUESTIONARIE FOR
REAL PROPERTY TAX ABATEMENT

QUESTION #10 --- DESCRIBE THE NATURE OF TENANT'S BUSINESS

Fixfast is a manufacturer of Safe Roof Access and Rooftop Fall Protection products.

QUESTION #11 --- PROPOSED REAL ESTATE IMPROVEMENTS

Add approximately 16,000 sq. ft. to the existing building. This will include relocation of the docks, additional asphalt and parking. The Tenant, Fixfast, will construct a second-floor office space for additional employment. The interior improvements to the new building extension are not part of this abatement request.

QUESTION #17 --- IMPACT of NON-CONSTRUCTED IMPROVEMENTS

The proposed property improvements are critical to the function of Fixfast's business. Without the improvements on this site, Fixfast will need to move to another location to meet growth and sales demand.

QUESTION #24 --- APPLICANTS INVOLVEMENT in the WHITESTOWN
COMMUNITY

Tom Osterhaus, the manager of CREST 3921, LLC, owns or has been involved in the construction of 12 buildings along Perry Blvd. in Perry Industrial Park. We have plans to add additions to two buildings to accommodate the growth of existing Tenants and to further employment in the area.

CREST 3921, LLC Application for Real Property Tax Abatement
 LOT 19 in Perry Industrial Park II, Section 2
 10-Year Projected Tax Abatement Schedule

ATTACHMENT #10
Estimated Worksheet for Abatement Calculation

Taxing District 020 Perry/Whitestown
 Parcel Number 020-04350-19

Proposed Building 16,000 square feet addition to an existing 24,000 square feet building
 Acreage 2.975
 2025 pay 2026

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Improvements (estimate)	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00
Abated Percentage	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	0%
Abated Amount	\$ 1,900,000.00	\$ 1,805,000.00	\$ 1,520,000.00	\$ 1,235,000.00	\$ 950,000.00	\$ 760,000.00	\$ 570,000.00	\$ 380,000.00	\$ 190,000.00	\$ 95,000.00	\$ -

Land assessment	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Building assessment	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00
Total gross assessment	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00
Total Abatement	(\$ 1,900,000.00)	(\$ 1,805,000.00)	(\$ 1,520,000.00)	(\$ 1,235,000.00)	(\$ 950,000.00)	(\$ 760,000.00)	(\$ 570,000.00)	(\$ 380,000.00)	(\$ 190,000.00)	(\$ 95,000.00)	\$ 0
Net Assessment	\$ -	\$ 95,000.00	\$ 380,000.00	\$ 665,000.00	\$ 950,000.00	\$ 1,140,000.00	\$ 1,330,000.00	\$ 1,520,000.00	\$ 1,710,000.00	\$ 1,805,000.00	\$ 1,900,000.00

Tax Calculation	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real Estate value(net)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Personal Property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Net assessment w/PPT	\$ -	\$ 95,000.00	\$ 380,000.00	\$ 665,000.00	\$ 950,000.00	\$ 1,140,000.00	\$ 1,330,000.00	\$ 1,520,000.00	\$ 1,710,000.00	\$ 1,805,000.00	\$ 1,900,000.00
Property Tax Rate	0.026608	0.02714016	0.027682963	0.028236622	0.028801355	0.029377382	0.02996493	0.030564228	0.031175513	0.031799023	0.032435004
Est. Tax Liability w/o abatement	\$ 50,555.00	\$ 51,566.30	\$ 52,597.63	\$ 53,649.58	\$ 54,722.57	\$ 55,817.03	\$ 56,933.37	\$ 58,072.03	\$ 59,233.47	\$ 60,418.14	\$ 61,626.51
Total est. tax liability w/abatement	\$ 0	\$ 2,578.32	\$ 10,519.53	\$ 18,777.35	\$ 27,361.29	\$ 33,490.22	\$ 39,853.36	\$ 46,457.63	\$ 53,310.13	\$ 57,397.24	\$ 61,626.51
Abatement savings	\$ 48,987.99	\$ 42,078.10	\$ 34,872.23	\$ 27,361.29	\$ 22,326.81	\$ 17,080.01	\$ 11,614.41	\$ 5,923.35	\$ 3,020.91	\$ -	\$ -

Assume 2% rate increase per year
 Total tax without abatement \$ 564,636.64
 Total tax with abatement \$ 351,371.55
 Savings \$ 213,265.09

The real estate is taxed with the original building

ATTACHMENT #1 APPLICATION FEE

Whitestown Application Fee for Tax Abatement

June 28, 2023

For anA Extension to an Existing Building

Address: 3921 Perry Boulevard
Whitestown, IN 46075

20-667/740 *MD* 618

CREST 3921, LLC
1758 TIMBER HEIGHTS DR.
CARMEL, IN 46280

copy

Date 6/28/2023

Pay to the order of Town of Whitestown \$ 2,000.00

Two Thousand Dollars & 00/100

THE NATIONAL BANK OF INDIANAPOLIS
Our City. Your Bank.

Pay to the order of Abatement Application Fee *Phonix Talon* MP

⑆074006674⑆ 1673235⑈ 0618

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the 26th day of 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: Thomas H. Osterhaus

Printed: Thomas H. Osterhaus

Its: Manager

Address: 1758 Timber Heights Drive
Carmel, IN 46280

TOWN OF WHITESTOWN

Clinton Bohm, Town Council President

Exhibit A

Tax Abatement Application
