RESOLUTION NO. 2023-38

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

ALT CONSTRUCTION, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the "Town Council" and "Town", respectively) has thoroughly studied and been advised by Alt Construction, LLC ("Alt Construction") of a proposed revitalization program which includes the construction and equipping of an approximately 30,000 square foot spec building (the "Project") to be located at 4355 Perry Worth Road in the Town (the "Site"); and

WHEREAS, the Site is located in the Town and is more particularly described in <u>Exhibit A</u> attached hereto (such Site, hereinafter, the "Area"); and

WHEREAS, the Town Council has received from Alt Construction for the Area (i) a Statement of Benefits Real Estate Improvements, attached hereto as <u>Exhibit B</u>, and other supporting application documentation in connection therewith and incorporated herein by reference (collectively, the "Application") and (ii) a request that the Town designate the Area as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"); and

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

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

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

WHEREAS, the Town Council has reviewed the information brought to its attention, including the Application, and hereby determines that it is in the best interest of the Town to designate the Area as an economic revitalization area pursuant to the Act; and

WHEREAS, the Town Council finds that the purposes of the Act are served by allowing Alt Construction a four (4) year real property tax deduction for the Project pursuant to the Act and the schedule herein set forth; and

WHEREAS, the Town of Whitestown Redevelopment Commission has reviewed and considered the Application and the request for tax abatement set forth therein and on December 4, 2023 adopted its resolution approving the same and recommending approval by the Town Council; and

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

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

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

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

	% of Assessed Value
Year	Exempt From Real Property Taxes
1	100%
2	85%
3	70%
4	55%

Real Property

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED on the 13th day of December, 2023, by the Town Council of the Town of Whitestown, Indiana, by a vote of _____ in favor and _____ against.

TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA

Eric Nichols, President

ATTEST:

Matt Sumner, Clerk-Treasurer Town of Whitestown, Indiana

EXHIBIT A

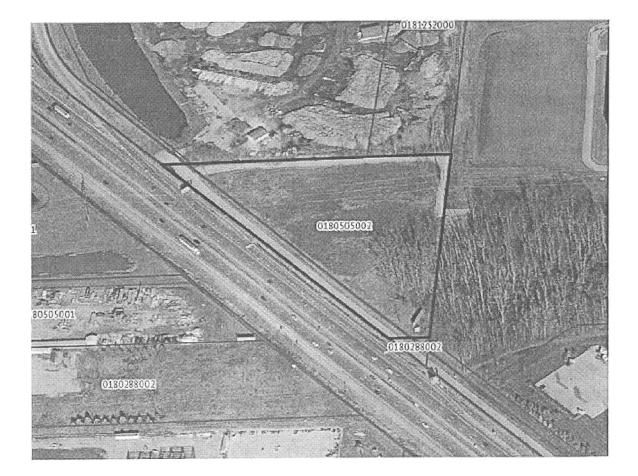
Description of the Area and Map

Address:

4355 Perry Worth Road Whitestown, Indiana 46075

Tax Parcel Number:

0180505002



<u>Exhibit B</u>

Application (including Statement of Benefits)

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: Alt Construction, 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: Seth Alt, Owner

Address: 10650 N Bennett Pkwy #200 Zionsville, IN 46077

Telephone: 317-506-2962

E-Mail Address: seth@altconstruction.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: Benjamin Worrell, Principal Location Advisory Services

Address: 201 N Illinois St Ste 1000, Indianapolis, IN 46204

Telephone: 812-449-9843

E-Mail Address: <u>bworrell@mcguiresponsel.com</u>

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

a) Street Address: 4355 Perry Worth Rd., Whitestown, IN

b) Tax Parcel Number(s): 0180505002

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:

\$9,900

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? x 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. Yes, 10650 N Bennett Pkwy #200 Zionsville, IN 46077

9. What is the size of the facility to be improved or constructed? 30,000 sq ft

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? <u>Q1 2024</u>

14. What is the anticipated date for project completion? <u>O4 2025</u>

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

X Yes No

16.

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

The new facility will is designed to provide space for professional services to be performed. A variety of functions could be performed at the new facility.

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? <u>\$5,000,000</u>

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 C	OF EXISTING EMPLOYEES (permanent and full-time)			
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 C	OF EXISTING EMPLOYEES (part-time)			
c)		f benefits for existing and new employees on a per hour basis ed at an additional \$3.00 per hour, etc.)			
d)	2	for existing and new employees.			
e)		ll-time permanent hourly employees by skill level (include rate excluding benefits and overtime)			
	Skilled	Average hourly wage rate for skilled positions			
	Semi-skilled_10	Average hourly wage rate for semi-skilled positions <u>\$18.00</u> -\$22.00			

Clerical	Average hourly wage rate for	or clerical positions
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Salaried_____ Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) Alt Construction is not the end user of the facility. We can assume that there will be 10 new jobs at the location to be employed by end users.

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? $\frac{374,400-3457,600}{374,400-3457,600}$

h) Provide schedule for when new employee positions are expected to be filled. The tenants of the building will most likely hire within two years of the building being constructed.

17. On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

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

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). The traditional 10-year schedule is preferred.

Example (note this is a traditional 10 year abatement schedule)

	% of Assessed Value
Year	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:	\$0
II.	Pro	jected Conditions With Abatement	
	A.	Projected 10-Year Real Property Taxes:	\$831,850
	В.	Projected 10-Year Abatement:	\$411,766
III,		Projected Total (Assumes Abatement Granted)	
	Á.	Total Amount Abated:	\$411,766
	В.	Total Taxes to be Paid:	\$420,084
Not	ρ· Δt	tach Worksheets	

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. Alt Construction proudly serves the kids at their local neighborhood fellowship every year.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. <u>Alt Construction is a local contractor and will likely utilize</u> suppliers from the Central Indianapolis/ Whitestown area

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)? If so, please explain and include information with respect to applicant's compliance with project representations made to the Town at the time the incentives were approved.

No

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. No

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.

Signature of Owner or Authorized Representative

Title		
200	1	
	2/11/22	

STATE OF Indiana) COUNTY OF Boone)

SS:

2023 Before me, the undersigned Notary Public, this <u>16</u>th day of <u>Acquist</u>, 2014, personally appeared <u>5eth Alt</u> 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.

Residing in Harritton County, Indiang

My commission expires:

6/11/29

ST27 0425	DEAN L. ESTRIDGE
	My Commission Explaes
SEAL :+	June 11, 2029
	Commission Number NP0645089
State Marine	Hamilton County

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STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS State Form S1767 (R5 / 10-14) Prescribed by the Department of Local Government Finance

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:

20 24 PAY 20 25

FORM SB-1 / Real Property

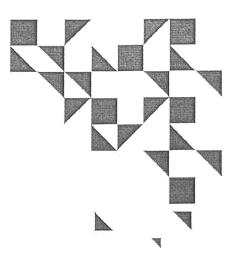
PRIVACY NOTICE Any internation concerning the cost of the property and specific salaries paid to individual embloyees by the processy owner is considential per IC 6-1.1-12.1-5.1.

- INSTRUCTIONS: 1. This stakement 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 designate an economic revitalization area before the initiation of the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
 3. To estain end of benefits form must be submitted to the designating body and the area designated an economic revitalization need before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
 3. To estain 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 malled to the property owner if a was mailed after April 10. A property owner who failed to file a deduction must persorbed deadline may file an application which the addition is assessed valuation is for the beduction must provide the County Auditor and being body with a Form CF-1/Real Property owner who files for the beduction must provide 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 SP-1/(Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each

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
	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. JG 6-1, 1-12, 1-17

SECTION 1	and the second	TAXPAYI	ER INFORMAT	ON		
Name of taxpayer						
Alt Construct						
	number and street, city, state, a ett Pkwy Ste 200, Z					
Name of contact person		UIISVIIIE, IN 40077	Riephone M	enhar	E-mail add	Part
Seth Alt	LET		the second second	06-2962	the state of the	altconstruction.com
SECTION 2		LOCATION AND DESCR			Jocuru	anconstruction.com
SECTION 2	DODY	LOCHTOA AND DESCA			Resolution	nurber
Town of Whit	testown					
Location of property		****	County	n maanin aan araanaa		ng district number
4355 Perry W	Vorth Rd., Whitestow	vn, IN	Boone		019	
		ment, or rehabilitation (use additi		35à/ÿ)		start diste (month, day, year)
Development of a	speculative building on a p	areal of approximately 30,000	square feet.			ry 1, 2024
						completion date (month, day, year) 1ber 31, 2025
						IDEI 31, 2023
SECTION 3	ESTIMA	E OF EMPLOYEES AND SA	LARIES AS RE	SULT OF PROPUSED F	RUJECI	Capres and reading them
0.00	50.00	0.00	\$0.00	10.00)	\$374,400-\$457,60
SECTION 4	00.00	ESTIMATED TOTAL COST	1	F PROPOSED PROJEC		
CIECTION C				REAL ESTAT		IENTS
				COST	P	ASSESSED VALUE
Current values						9,908.80
	ralues of proposed project			1,000,000,E	oa 🔤	
	my property being replaced					
	alues upon completion of pr	tjed		\$,000,000.1		9,306,6
SECTION 5	ΥA	STE CONVERTED AND OTH	and a state of the	PROMISED BY THE TA	XPAYER	
Estimated solid	waste converted (pounds)	0.00	Estimate	i hazardous waste conve	rted (pounds)	0.00
Other benefits						
Charles Der Kennag						
						·····
SECTION 6			CERTIFICATI	**		
Lbaseby, serify	that the representations	in this statement are true.	•			
Straue or Long	15-1				0312 signed 9720/2	1 (month, day, year) 1023
Printed name of autoc	proved representative		1	The		
Seth Alt				Owner		

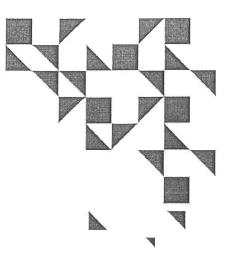
Page 1 of 2



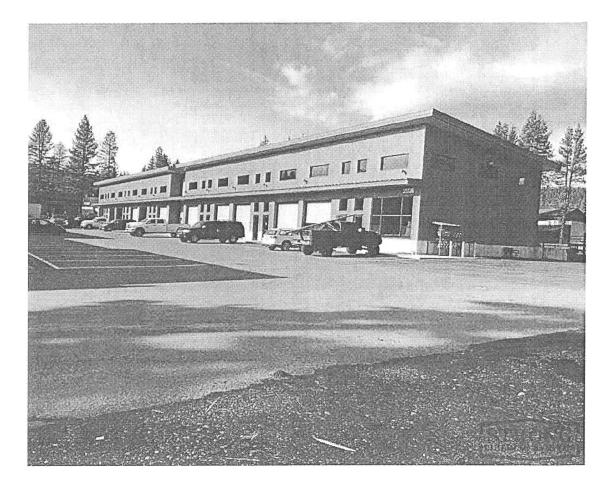


Alt Construction Potential Layout

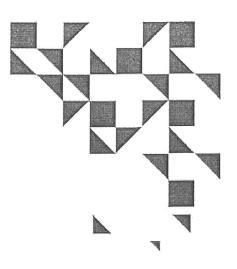












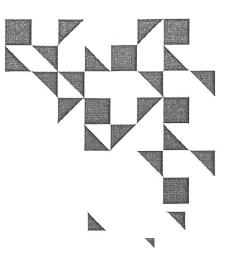
Whitestown Application for Tax Abatement Attachments

4. Legal Description: PT SW NW 26-18-1E 6.22 HUMANESOCIETY

10. Alt Construction is a full-service construction management and general contracting firm. Alt Construction gives clients autonomy on design, construction, and completion throughout the project. Each project is unique and values clients' goals with detailed communication, accurate timing estimates, and customized budgets.

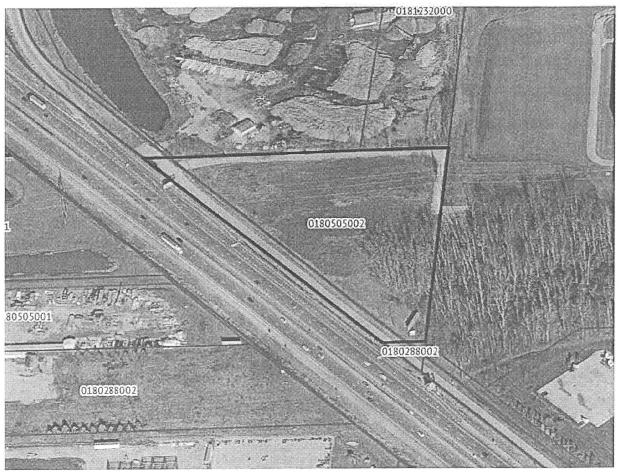
11. Alt Construction anticipates creating a 30,000 square foot spec building on the land parcel. The building would include multiple divisions for a few business entities to occupy.

17. The construction provided by Alt Construc on would have a significant impact on the Whitestown community. Projections anticipated by Lightcast, a workforce analysis tool, predict a ripple effect of over \$2.5 million increase in the earnings by possible tenants, a range \$50,000 -\$100,000 in additional taxes on production and imports for the community. Future tenants and employees can bring additional revenue to the community by possibly moving to Whitestown, as well as shopping at local businesses. The project is estimated to create 10 new job opportunities within professional, scientific and technical services. Based upon surrounding towns, the average salary is estimated to be roughly within a range of \$37,440-\$45,760. Due to the power lines throughout the property, there is significant utility easement. In addition, the overlay of I-65 creates additional obstacles for development. As this project may be considered more difficult, it is less likely other developers will take on the property and provide opportunities for the community.





Area Map of Project Site



TOWN OF WHITESTOWN MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the _____ day of ______, 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 <u>Exhibit A</u> (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 <u>A</u>. 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.

<u>Section 4. Failure to Pay Application Fee</u>. 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.

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

<u>Section 6. Disclaimer of Liability</u>. 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

DocuSigned by: 7 att S Signed:

Printed: Seth Alt

Its: Owner

Address: 10650 Bennett Pkwy Ste 200, Zionsville, IN

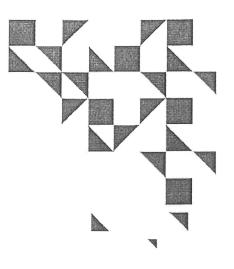
TOWN OF WHITESTOWN

Clinton Bohm, Town Council President

<u>Exhibit A</u>

Tax Abatement Application

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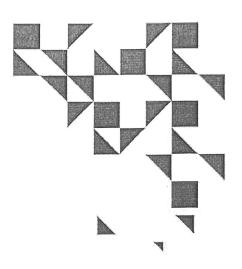
mcguire sponsel

Property Tax Abatement Projection Estimate

Total Investment:	5,000,000
Estimated	
Property Tax	
Rate:	2.72%

	Abatement %	Taxes Paid
Year 1	100%	\$ -
Year 2	95%	\$ 6,809.75
Year 3	80%	\$ 27,239.00
Year 4	65%	\$ 47,668.25
Year 5	50%	\$ 68,097.50
Year 6	40%	\$ 81,717.00
Year 7	30%	\$ 95,336.50
Year 8	20%	\$108,956.00
Year 9	10%	\$122,575.50
Year 10	5%	\$129,385.25
	Total:	\$687,784.75





Whitestown Application for Tax Abatement Attachments

4. Legal Description: PT SW NW 26-18-1E 6.22 HUMANESOCIETY

10. Alt Construction is a full-service construction management and general contracting firm. Alt Construction gives clients autonomy on design, construction, and completion throughout the project. Each project is unique and values clients' goals with detailed communication, accurate timing estimates, and customized budgets.

11. Alt Construction anticipates creating a 30,000 square foot spec building on the land parcel. The building would include multiple divisions for a few business entities to occupy.

17. The construction provided by Alt Construction would have a significant impact on the Whitestown community. Projections anticipated by Lightcast, a workforce analysis tool, predict a ripple effect of over \$2.5 million increase in the earnings by possible tenants, a range \$50,000 -\$100,000 in additional taxes on production and imports for the community. Future tenants and employees can bring additional revenue to the community by possibly moving to Whitestown, as well as shopping at local businesses. The project is estimated to create 10 new job opportunities within professional, scientific and technical services. Based upon surrounding towns, the average salary is estimated to be roughly between \$37,440-\$45,760. Due to the power lines throughout the property, there is significant utility easement. In addition, the overlay of I-65 creates additional obstacles for development. As this project may be considered more difficult, it is less likely other developers will take on the property and provide opportunities for the community.