

RESOLUTION NO. 2024- 01

**A CONFIRMATORY RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA
FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
AND APPROVAL OF REAL PROPERTY TAX ABATEMENT APPLICATION**

**Alt Construction, LLC
Whitestown Alt Construction ERA**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the “Town Council” and the “Town”) has thoroughly studied and been advised by Alt Construction, LLC (the “Applicant”) 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 the map and description included in the hereinafter defined Declaratory Resolution attached hereto (the “Area”); and

WHEREAS, on December 13, 2023, the Town Council adopted its Resolution No. 2023-28 attached hereto as Exhibit A and incorporated herein by reference (the “Declaratory Resolution”) which (i) designated the Area, including the Site, as reflected in Exhibit A of the Declaratory Resolution, as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”) to be known as the “Whitestown Alt Construction ERA” (the “ERA”) and (ii) approved a four (4) year real property tax abatement for the Applicant in connection with its proposed Project, all as more particularly described in the Application (as defined in and attached to the Declaratory Resolution); and

WHEREAS, the Town of Whitestown Redevelopment Commission has approved the establishment of the ERA and the Application; and

WHEREAS, the Town Council, following the adoption of the Declaratory Resolution, set a public hearing on the Declaratory Resolution for 7:00 p.m., on February 14, 2024, at the Whitestown Municipal Complex-Public Hall, Whitestown, Indiana; and

WHEREAS, notice of the adoption and substance of the Declaratory Resolution and public hearing thereon was published pursuant to the Act and Indiana Code 5-3-1, such publication being at least ten (10) days prior to the date set for the public hearing on such Declaratory Resolution; and

WHEREAS, notice of the public hearing and information required by the Act concerning the Application and the Declaratory Resolution was filed with the appropriate taxing units at least ten (10) days prior to the public hearing; and

WHEREAS, the application for designation, a description of the ERA, a map of the ERA, and all pertinent supporting data were available for public inspection in the offices of the Clerk-Treasurer of the Town and the Boone County Assessor; and

WHEREAS, at the public hearing, the Town Council afforded an opportunity to all persons and organizations, including representatives of organizations, to express their views with respect to the proposed designation of the ERA as an economic revitalization area in accordance with the Act and the approval of the Application; and

WHEREAS, the Town Council, after conducting the public hearing, and giving careful consideration to all comments and views expressed and any evidence presented regarding the designation of such ERA as an economic revitalization area and the approval of the Application, has determined that it is in the best interests of the Town to designate said ERA an economic revitalization area for the purpose of real property tax abatement pursuant to the Act and to confirm the approval of the Application for a four (4) year real property tax abatement as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA AS FOLLOWS:

1. After legally required public notice, and after a public hearing pursuant to such notice, the Town Council has considered the evidence presented and hereby takes “final action,” as that phrase is defined in the Act with regard to the adoption of the Declaratory Resolution and the establishment of the ERA as an economic revitalization area, as defined in the Act.

2. The approval of the Application pursuant to the Declaratory Resolution is ratified and confirmed in all respects. Applicant 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:

Real Property

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

3. The Declaratory Resolution, adopted on December 13, 2023, is hereby ratified and confirmed as set forth herein, and it is hereby stated that the qualifications for an economic revitalization area have been met as to the ERA.

4. Applicant shall (i) annually file the required Form CF-1/Real Property demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in the Form SB-1/Real Property, as presented to and approved by the Town Council in the Declaratory Resolution, hereby ratified and confirmed, and (ii) provide the Town Council, upon written request, with an update regarding the timing of the proposed Project as described in the Application.

5. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution with respect to the ratification and confirmation of the Declaratory Resolution and the approval of the Application.

6. This Resolution shall be effective immediately upon its adoption.

Adopted this 14th day of February, 2024, by a vote of ____ in favor and ____ against.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Dan Patterson, President

ATTEST:

Matt Sumner, Clerk-Treasurer

EXHIBIT A

Declaratory Resolution

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 Exhibit A 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 Exhibit B, 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:

Real Property

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

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.

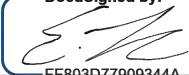
8. As an inducement for Alt Construction to invest in the Area, the Application is hereby approved effective upon confirmation of this Declaratory Resolution as required by the Act.

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 5 in favor and 0 against.

TOWN COUNCIL OF THE
TOWN OF WHITESTOWN, INDIANA

DocuSigned by:

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Eric Nichols, President

ATTEST:


DocuSigned by:

0A9483A78E9B4B5...
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



Exhibit B

*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: bworrell@mcguiresponsel.com

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? 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? Q1 2024

14. What is the anticipated date for project completion? Q4 2025

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

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? \$5,000,000

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 _____ 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)

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 10 Average hourly wage rate for semi-skilled positions \$18.00-\$22.00

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)

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? \$374,400-\$457,600

- 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)

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>\$0</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	<u>\$831,850</u>
B. Projected 10-Year Abatement:	<u>\$411,766</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>\$411,766</u>
B. Total Taxes to be Paid:	<u>\$420,084</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.
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. Alt Construction is a local contractor and will likely utilize 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.

Seth Alt

Signature of Owner or Authorized Representative

Owner

Title

Date

8/16/23

STATE OF Indiana)
)
COUNTY OF Boone)

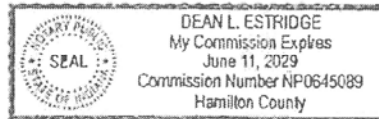
SS:

²⁰²³~~2017~~ Before me, the undersigned Notary Public, this 16th day of August, personally appeared Seth Alt 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.

Dean L. Estridge
_____, Notary Public
Residing in Hamilton County, Indiana

My commission expires:

6/11/29



DocuSign Envelope ID: 4DB701G1-641D-4C4B-AC75-C5357ED72BCB



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)
Prescribed by the Department of Local Government Finance

20 <u>24</u> PAY 20 <u>25</u>
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.

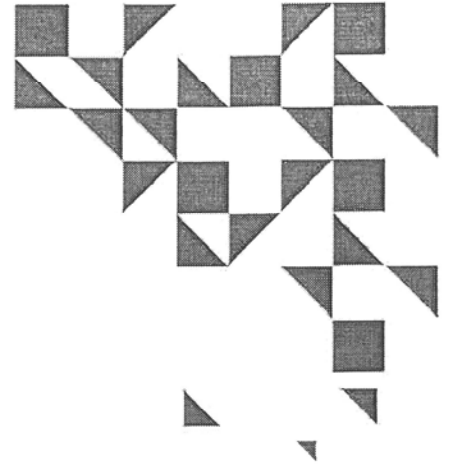
This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- 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 March 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 Alt Construction, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 10650 Bennett Pkwy Ste 200, Zionsville, IN 46077					
Name of contact person Seth Alt		Telephone number (317) 506-2962		E-mail address seth@altconstruction.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown					Resolution number
Location of property 4355 Perry Worth Rd., Whitestown, IN		County Boone		DLGF taxing district number 019	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Development of a speculative building on a parcel of approximately 30,000 square feet.					Estimated start date (month, day, year) January 1, 2024
					Estimated completion date (month, day, year) December 31, 2025
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 10.00	Salaries \$374,400-\$457,600
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values				9,500.00	
Plus estimated values of proposed project			3,000,000.00		
Less values of any property being replaced					
Net estimated values upon completion of project			5,000,000.00	9,500.00	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0.00			Estimated hazardous waste converted (pounds) 0.00		
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) 3/20/2023	
Printed name of authorized representative Seth Alt			Title Owner		

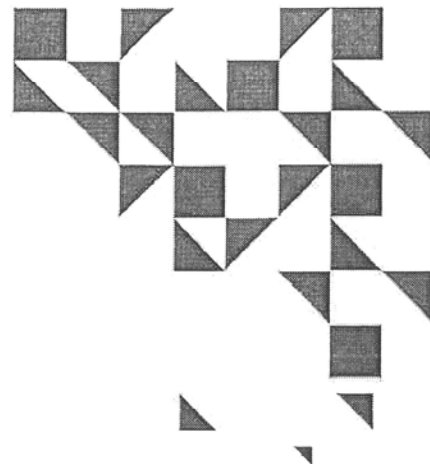


Alt Construction Potential Layout

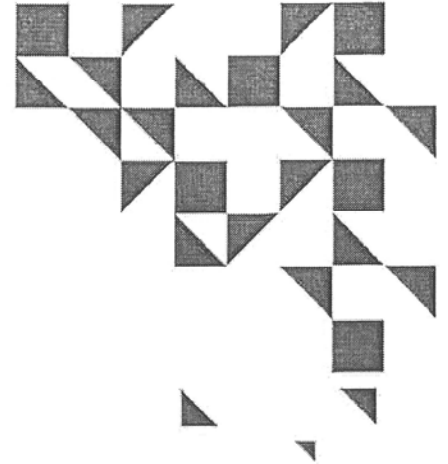


McGuire Sponsel LLC
Trusted partner. Proven solutions.

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sponsel



McGuire Sponsel LLC
Trusted partner. Proven solutions.



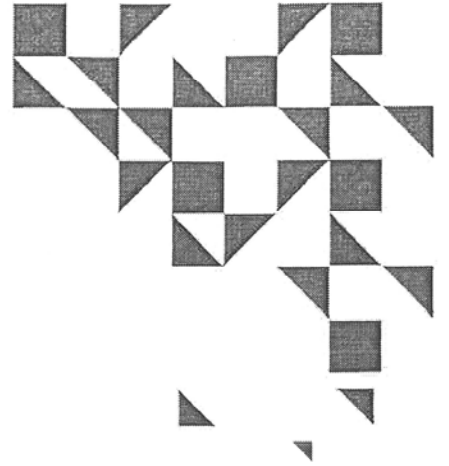
Whitestown Application for Tax Abatement Attachments

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

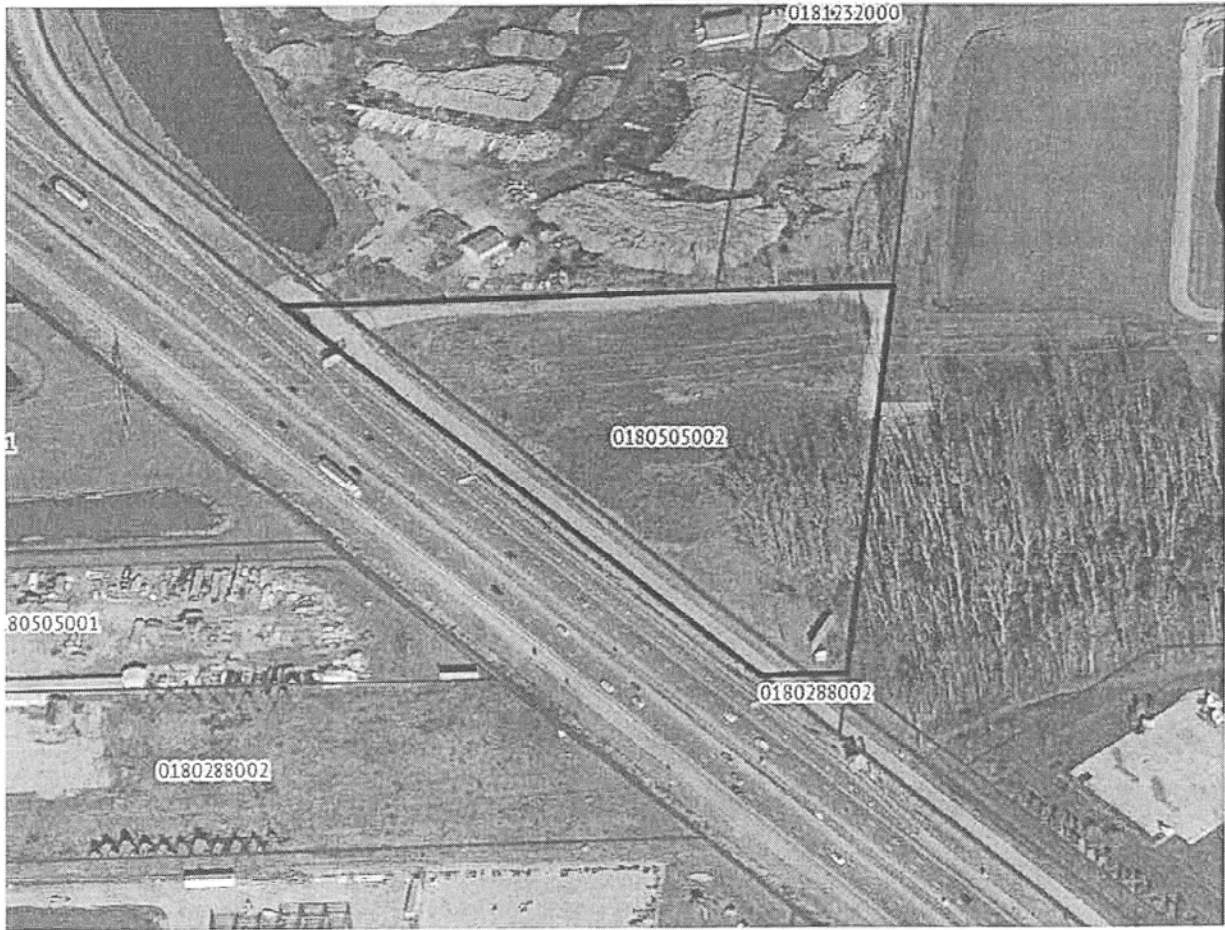
10. Alt Construction is a full-service construction management and general contracting firm. Alt Construction gives clients autonomy on design, construction, and completion throughout the project. Each project is unique and values clients' goals with detailed communication, accurate timing estimates, 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 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 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:  DocuSigned by:
SHEFEQAEBAEBNEM...
Printed: Seth Alt
Its: Owner
Address: 10650 Bennett Pkwy Ste 200, Zionsville, IN

TOWN OF WHITESTOWN


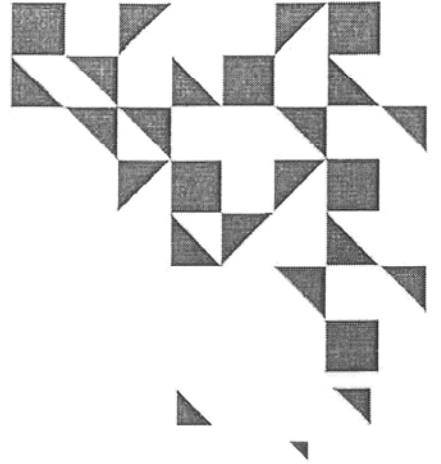
 DocuSigned by:
FF803D77909344A...
Clinton Bohm, Town Council President

Exhibit A

Tax Abatement Application

DocuSign Envelope ID: 628B7689-B3EB-4B1B-92F6-41DD5FA2D0B5

DocuSign Envelope ID: 5106D07B-B1D9-4A4F-B1EC-39BE8DA7B92E

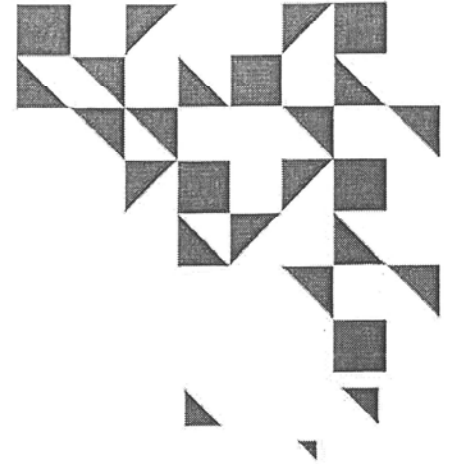


Property Tax Abatement Projection Estimate

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

McGuire Sponsel LLC
Trusted partner. Proven solutions.



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.