

Crest 3921, LLC

May 10, 2024

Crest 3921, LLC
1758 Timber Heights Drive
Carmel, IN 46280

Matt Sumner
Clerk Treasurer—Town of Whitestown
6210 Veterans Drive
Whitestown, IN 46075

E-Mail: msumner@whitestown.in.gov
Phone: 317-732-4532
Phone: 317-769-6557

RE: Office Address:
Crest 3921, LLC
% Tom Osterhaus
1758 Timber Heights Drive
Carmel, IN 46280

Property Address:
Crest 3921, LLC
3921 Perry Boulevard
Whitestown, IN 46075

Annual Tax Abatement Forms:

- 1) Form CF-1 Updated Compliance with State of Benefits Real Estate Improvement
- 2) Form 11 Notice of Assessment of Land & Improvements dated 4/29/2024
- 3) Form 322 Application for Deduction of Assessed Valuation—Original (2 pages)
- 4) SB-1 Statement of Benefits—Original (2 pages)
- 5) Resolution 2015-06 (3 pages)

If you need further information please contact:

Crest 3921, LLC
% Tom Osterhaus
1758 Timber Heights Drive
Carmel, IN 46280

Cell: 317-710-6837
E-Mail: tosterhaus@gmail.com

Tom Osterhaus



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

20 24 PAY 20 25

FORM CF-1 / Real Property

INSTRUCTIONS:

1. *Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).*
2. *This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.*
3. *This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15 or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))*
4. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).*

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

SECTION 1 TAXPAYER INFORMATION					
Name of Taxpayer CREST 3921, LLC	County Boone				
Address of Taxpayer (number and street, city, state, and ZIP code) 1758 Timber Heights Drive, Carmel, IN 46280		DLGF Taxing District Number 06-020			
Name of Contact Person Tom Osterhaus	Telephone Number (317) 710-6837	Email Address tosterhaus@gmail.com			
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY					
Name of Designating Body Town Council of Whitestown	Resolution Number	Estimated Start Date (month, day, year)			
Location of Property Perry Industrial Park II Sec 2 Lot 19		Actual Start Date (month, day, year)			
Description of Real Property Improvements 24,000 sq. ft. building and related site improvements		Estimated Completion Date (month, day, year)			
		Actual Completion Date (month, day, year) 10/30/2018			
SECTION 3 EMPLOYEES AND SALARIES					
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL		
Current Number of Employees	6	39			
Salaries	180000	4,225,000			
Number of Employees Retained					
Salaries					
Number of Additional Employees					
Salaries					
SECTION 4 COST AND VALUES					
COST AND VALUES		REAL ESTATE IMPROVEMENTS			
AS ESTIMATED ON SB-1		COST		ASSESSED VALUE	
Values Before Project	\$ 0.00	\$		\$	
Plus: Values of Proposed Project	\$ 1,000,000	\$		\$	
Less: Values of Any Property Being Replaced	\$ 0.00	\$		\$	
Net Values Upon Completion of Project	\$ 1,000,000	\$		\$	
ACTUAL		COST		ASSESSED VALUE	
Values Before Project	\$ 0.00	\$		\$	
Plus: Values of Proposed Project	\$ 1,000,000	\$		\$	
Less: Values of Any Property Being Replaced	\$ 0.00	\$		\$	
Net Values Upon Completion of Project	\$ 1,000,000	\$		\$	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
WASTE CONVERTED AND OTHER BENEFITS			AS ESTIMATED ON SB-1		ACTUAL
Amount of Solid Waste Converted	0.00		0.00		0.00
Amount of Hazardous Waste Converted	0.00		0.00		0.00
Other Benefits:	0.00		0.00		0.00
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of Authorized Representative 	Title MEMBER		Date Signed (month, day, year) May 10, 2024		

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).
2. If the property owner is found NOT to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination, including the date, time, and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property), and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has NOT made reasonable efforts to comply, the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:	
<input type="checkbox"/>	The Property Owner IS in Substantial Compliance
<input type="checkbox"/>	The Property Owner IS NOT in Substantial Compliance
<input type="checkbox"/>	Other (specify) _____
Reasons for the Determination (attach additional sheets if necessary)	
<p>Signature of Authorized Member</p> <p>Attested By</p> <p>If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)</p> <p>Time of Hearing <input type="checkbox"/> AM Date of Hearing (month, day, year) Location of Hearing</p> <p><input type="checkbox"/> PM</p>	
<p>HEARING RESULTS (to be completed after the hearing)</p> <p><input type="checkbox"/> Approved <input type="checkbox"/> Denied (see Instruction 4 above)</p> <p>Reasons for the Determination (attach additional sheets if necessary)</p> <p>Signature of Authorized Member</p> <p>Attested By</p> <p>APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]</p> <p>A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.</p>	

HEARING RESULTS (to be completed after the hearing)	
<input type="checkbox"/> Approved	<input type="checkbox"/> Denied (see Instruction 4 above)
Reasons for the Determination (attach additional sheets if necessary)	
<p>Signature of Authorized Member</p> <p>Attested By</p> <p>APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]</p> <p>A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.</p>	



NOTICE OF ASSESSMENT OF LAND AND STRUCTURES / IMPROVEMENTS

State Form 21366 (R21 / 11-23)
Prescribed by the Department of Local Government Finance

FORM 11

Jennifer S. Lasley
Boone County Assessor
115 Courthouse Sq
Lebanon IN 46052-2161

THIS IS NOT A TAX BILL

APPEAL DEADLINE IS:

06/17/2024

27995*50**G50**0.382**1/2*****AUTOALL FOR AADC 460
CREST 3921 LLC
1758 TIMBER HEIGHTS DR
CARMEL IN 46280-1557

Legal Description PERRY INDUSTRIAL PARK II SEC 2 LOT 19	Parcel or Identification Number 020-04350-19
Property Address (number and street, city, state, and ZIP code) 3921 PERRY BLVD WHITESTOWN IN 46075	

This notice indicates the assessed value of your property. Information on the valuation of your property and a copy of the property record card can be obtained from the assessing official at the telephone number and address below.

Notice to the taxpayer of the opportunity to appeal (IC 6-1.1-15-1.1, 1.2):

If the taxpayer does not agree with the action of the assessing official giving this notice, an appeal can be initiated to challenge that action. To file an appeal, the taxpayer must file a Form 130, Taxpayer's Notice to Initiate an Appeal, with the township assessor or county assessor in a timely manner. The time-frame to file an appeal on the assessment contained in this notice may have two different filing deadlines. These deadlines are based on the date that this notice is mailed. If this notice is mailed before May 1 of the assessment year, the filing deadline is June 15 of that year. If this notice is mailed on or after May 1 of the assessment year, the filing deadline is June 15 in the year that the tax statements are mailed. (IC 6-1.1-15-1.1) This form is available from the assessing official or at: <https://forms.in.gov/Download.aspx?id=6979>. An assessing official who receives a Form 130 must schedule a preliminary informal meeting with the taxpayer in order to resolve the appeal. The assessing official and taxpayer must exchange the information each party is relying on at the time of the preliminary informal meeting to support the party's respective position on each disputed issue concerning the appeal. If the taxpayer has reason to believe that the township assessor, county assessor, an employee of the township assessor or county assessor, or an appraiser has violated IC 6-1.1-35.7-3 or IC 6-1.1-35.7-4(a), the taxpayer may submit a written complaint to the Department of Local Government Finance under IC 6-1.1-35.7-4(b).

NOTE: Failure to file a timely Form 130 can be grounds for dismissal of this appeal.

PREVIOUS ASSESSMENT		NEW ASSESSMENT EFFECTIVE JANUARY 1, 2024	
LAND	263,300	LAND	263,300
STRUCTURES/ IMPROVEMENTS *	1,238,400	STRUCTURES/ IMPROVEMENTS *	1,283,500
TOTAL	1,501,700	TOTAL	1,546,800

Reason for Revision of Assessment:

THIS IS NOT A BILL

THIS IS NOT A BILL

The purpose of this form is to notify the property owner of the gross assessed value for the year.

If you believe that the 2024 pay 2025 value is not accurate, you may file an Appeal (Form130) with the Boone County Assessor. Additional information on filing an appeal is on the reverse side of this form.

THE DEADLINE TO FILE AN APPEAL IS 06/17/2024.

Indiana law requires that overall property value assessments stay aligned with rising (or lowering) market values in the mandated annual trending process. While the volume and activity levels of Residential sales has been steadily declining, many selling prices (market value) still show steady increases. The State-set assessment value of agricultural land for 2024 is \$2,280 per acre; a 20% increase from last year at \$1,900 per acre. These increases have a direct effect on the related property assessment.

If the change in assessment is due to a new home, a taxpayer should be aware that there are many property tax benefits or deductions available. Please see INDIANA PROPERTY TAX BENEFITS (State Form 51781) available on the DLGF website: www.IN.gov/dlgf. Other non-residential construction may be eligible for deductions - see Forms 322/RE and Form 322/VBD.

County BOONE COUNTY		Township PERRY	Date of Notice (month, day, year) 04/29/2024
Assessing Official JENNIFER S. LASLEY		Telephone Number (765) 482-0140	
Address (number and street, city, state, and ZIP code) 115 COURTHOUSE SQUARE, LEBANON IN 46052			



**APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION
OF STRUCTURES IN ECONOMIC REVITALIZATION AREAS (ERA)**

State Form 18879 (R10 / 10-08)

Prescribed by the Department of Local Government Finance

20_19 PAY 20_20

FORM 322 / RE

INSTRUCTIONS:

1. This form is to be filed in person or by mail with the Auditor of the county in which the property is located before May 10 of the year in which addition to assessed valuation (or new assessment) is made, or not later than thirty (30) days after mailing date of notice of assessment (Form 11) if such notice is not given before April 10 of that year (IC 6-1-12.1-5).
2. Copy of Form 11 must be attached.
3. A property owner may not receive this deduction for the same property or improvements for which a deduction is obtained under either IC 6-1-12-18, IC 6-1-12-22 or IC 6-1-12-28.5 (IC 6-1-12.1-6).
4. A copy of the statement of benefits (Form SB-1 / Real Property) must be attached to this application.
5. The compliance with statement of benefits (Form CF-1 / Real Property) must be filed with this application and the designating body (IC 6-1-12.1-5.1).
6. A copy of the resolution must be attached to this application.
7. Please see IC 6-1-12.1 for further instructions.
8. Taxpayer completes Sections I, II and III below.
9. If property located in an economic revitalization area is also located in an allocation area as defined in IC 36-7-14-39 or IC 36-7-15.1-28, an application for the property tax deduction may not be approved unless the Commission that designated the allocation area adopts a resolution approving the application (IC 6-1-12.1-2(k)).
10. Except for ERA's designated before December 31, 1987, a deduction for redevelopment or rehabilitation is not authorized for the following facilities (IC 6-1-12.1-3).
 - a. Private or commercial golf course
 - b. Country club
 - c. Massage parlor
 - d. Tennis court
 - e. Skating facility, including roller skating, skateboarding or ice skating
 - f. Racquet sport facility (including handball or racquet ball court)
 - g. Hot tub facility
 - h. Suntan facility
 - i. Racetrack
 - j. Any facility, the primary purpose of which is (a) Retail food and beverage service; (b) Automobile sales or service; or (c) other retail; (unless the facility is located in an economic development target area established under IC 6-1-12.1-7).
 - k. Residential, unless the facility is a multi-family facility that contains at least 20% of the units available for use by low and moderate income individuals or unless the facility is located in an economic development target area established under IC 6-1-12.1-7, or the area is designated as a residentially distressed area which is required to meet conditions as cited in IC 6-1-12.1-2 (c) (1 & 2).
 - l. Package liquor store [see IC 6-1-12.1-3(e)(12)]

SECTION I - DESCRIPTION OF PROPERTY

The owner hereby applies to the County Auditor for a deduction pursuant to IC 6-1-12.1-5 beginning with the assessment date March 1, 20 19.

County Boone	Township Perry	DLGF taxing district number 08-020	Key number
Name of owner CREST 3921, LLC			
Property address (number and street, city, state, and ZIP code) 3921 Perry Blvd., Whitestown, IN 46075			
Legal description from Form 11 Perry Industrial Park II Sec 2 Lot 19		Date of Form 11 (month, day, year) 4-30-18	
Type of structure Metal Building, office and warehouse		Use of structure office warehouse	
Governing body that approved ERA designation Town of Whitestown		Resolution number 2015-08	
Date ERA designation approved (must be before March 1) 3/10/15			

SECTION II - VERIFICATION OF OWNER OR REPRESENTATIVE

Signature of owner or representative (I hereby certify that the representations on this application are true)
Deborah C. Caton

Date signed (month, day, year)
5/15/19

Address (number and street, city, state, and ZIP code)
1768 Timber Heights Drive, Indianapolis, IN 46280

SECTION III - STRUCTURES

AUDITOR'S USE

A. Rehabilitation structure	1. Assessed valuation AFTER rehabilitation	\$	
	2. Assessed valuation at 100% of TTV BEFORE rehabilitation	\$	
	3. INCREASE in assessed valuation	\$	
	4. Assessed valuation eligible for deduction	\$	
B. New structure	1. Assessed valuation	\$	1,797,100
	2. Assessed valuation eligible for deduction	\$	1,797,100

SECTION IV - VERIFICATION OF ASSESSING OFFICIAL

I verify that the above described structure was assessed and the owner was notified on March 1, 2019 with the effective date of the assessment being March 1, 20 19 and that the assessed valuations in Section III are correct.

Signature of Assessing Official	Township	Date (month, day, year)
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CONTINUED ON THE REVERSE SIDE

SECTION IV: FOR AREAS NOT RESIDENTIALLY DISTRESSED

PERCENTAGE AND AMOUNT OF DEDUCTION*

YEAR OF DEDUCTION / PERCENTAGE / AMOUNT OF DEDUCTION *

(1) For deductions allowed over a 1 year period:

1st pay 100% \$

(2) For deductions allowed over a two (2) year period:

1st pay 100% \$

2nd pay 60% \$

(3) For deductions allowed over a three (3) year period:

1st pay 100% \$

2nd pay 66% \$

3rd pay 33% \$

(4) For deductions allowed over a four (4) year period:

1st pay 100% \$

2nd pay 75% \$

3rd pay 50% \$

4th pay 25% \$

(5) For deductions allowed over a five (5) year period:

1st pay 100% \$

2nd pay 80% \$

3rd pay 60% \$

4th pay 40% \$

5th pay 20% \$

(6) For deductions allowed over a six (6) year period:

1st pay 100% \$

2nd pay 85% \$

3rd pay 66% \$

4th pay 50% \$

5th pay 34% \$

6th pay 17% \$

(7) For deductions allowed over a seven (7) year period:

1st pay 100% \$

2nd pay 85% \$

3rd pay 71% \$

4th pay 57% \$

5th pay 43% \$

6th pay 29% \$

7th pay 14% \$

YEAR OF DEDUCTION / PERCENTAGE / AMOUNT OF DEDUCTION *

(8) For deductions allowed over a eight (8) year period:

1st pay 100% \$

2nd pay 88% \$

3rd pay 75% \$

4th pay 63% \$

5th pay 50% \$

6th pay 38% \$

7th pay 25% \$

8th pay 13% \$

(9) For deductions allowed over a nine (9) year period:

1st pay 100% \$

2nd pay 88% \$

3rd pay 77% \$

4th pay 66% \$

5th pay 55% \$

6th pay 44% \$

7th pay 33% \$

8th pay 22% \$

9th pay 11% \$

(10) For deductions allowed over a ten (10) year period:

1st pay 100% \$

2nd pay 95% \$

3rd pay 80% \$

4th pay 65% \$

5th pay 50% \$

6th pay 40% \$

7th pay 30% \$

8th pay 20% \$

9th pay 10% \$

10th pay 5% \$

* If a general reassessment of real property occurs within the deduction period, the amount of the deduction shall be adjusted to reflect the percentage increase or decrease in assessed valuation. If an appeal of an assessment is approved that results in a reduction of the assessed value, the deduction amount shall be adjusted to reflect the percentage decrease that resulted from the appeal. (IC 6-1-12.1-4 (b))

SECTION V: FOR RESIDENTIALLY DISTRESSED AREAS (AS DETERMINED BY IC 6-1-12.1-2(a))

AMOUNT OF DEDUCTION

TYPE OF DWELLING

DEDUCTION IS THE LESSER OF:
[IC 6-1-12.1-4.1(b)]

DEDUCTION IS ALLOWED FOR A FIVE (5) YEAR PERIOD WHICH INCLUDES YEARS:

<input type="checkbox"/> One (1) family dwelling	Assessed value (after rehabilitation or redevelopment) \$ or \$74,880 AV	pay through pay
<input type="checkbox"/> Two (2) family dwelling	Assessed value (after rehabilitation or redevelopment) \$ or \$106,080 AV	pay through pay
<input type="checkbox"/> Three (3) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) \$ or \$155,000 AV	pay through pay
<input type="checkbox"/> Four (4) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) \$ or \$199,880 AV	pay through pay

Assessed value limits for taxes due and payable prior to January 1, 2005 were \$36,000, \$51,000, \$75,000, and \$96,000 for one to four family dwellings respectively.

SECTION VI: APPROVAL OF COUNTY AUDITOR/COMPTROLLER/CLERK OF APPROVED

This application is approved in the amounts shown above.

Signature of County Auditor

Date signed (month, day, year)



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51707 (Rev. 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-e)
 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 claims to claim a deduction.**
3. **To claim a deduction, a Form 3224EZ 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 fails 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 3224EZ when the deduction is first claimed and then updated annually for each year the deduction is applicable.**
5. **For a Form 55-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an estimated schedule for each deduction claimed. For a Form 55-1/Real Property that is approved prior to July 1, 2013, the statement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-7)**

20 PAY 20

FORM 55-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the property and improvements paid to Indiana may be used by the Indiana government in accordance with IC 6-17-12-4.1.

Information for the property owner																							
Name of property Crest I, LLC																							
Address of property (number and street, city, state, and ZIP code) 9180 Harrison Park Ct, Ste A; Indianapolis, IN 46216																							
Name of contact person Tom Oesterhaus																							
			Telephone number (317) 548-8000	Email address tom@systembuilders.com																			
Name of designating body Town of Whitestown																							
Location of property 3821 Perry Blvd; Whitestown, IN 46075																							
Description of real property improvements, development, or rehabilitation (use additional sheets if necessary) Approximately 24,000 sq. ft. spec warehouse and office building and related site improvements to be constructed at the above location.																							
Estimated start date (month, day, year) 05/01/2016																							
Estimated completion date (month, day, year) 11/30/2016																							
Estimated cost of improvements (month, day, year) <table border="1"> <tr> <td>Current value</td> <td>Cost of new improvements</td> <td>Number reduced</td> <td>Cost of new</td> <td>Number additional</td> <td>Cost of new</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>8.00</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$180,000.00</td> </tr> </table>						Current value	Cost of new improvements	Number reduced	Cost of new	Number additional	Cost of new					8.00							\$180,000.00
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<table border="1"> <thead> <tr> <th>Current value</th> <th>COST</th> <th>ASSESSED VALUE</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.00</td> <td></td> </tr> <tr> <td></td> <td>1,120,000.00</td> <td></td> </tr> <tr> <td></td> <td>0.00</td> <td></td> </tr> <tr> <td></td> <td>1,120,000.00</td> <td></td> </tr> </tbody> </table>						Current value	COST	ASSESSED VALUE		0.00			1,120,000.00			0.00			1,120,000.00				
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	0.00																						
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	0.00																						
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Estimated solid waste converted (pounds)																							
Estimated hazardous waste converted (pounds)																							
SIGNATURES																							
I hereby certify that the representations in this statement are true.																							
Signature of authorized representative <i>Tom Oesterhaus</i>																							
Printed name of authorized representative Tom Oesterhaus																							
Date signed (month, day, year) 3/20/15																							
Title Managing Member																							

THE END 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 10 calendar years* (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No

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

D. Other limitations or conditions (specify) _____.

E. 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) <i>Eric Miller</i>	Telephone number <u>(317) 768-6557</u>	Date signed (month, day, year) <u>5/13/15</u>
Please name of authorized member of designating body <i>Eric Miller</i>	Name of designating body <u>Whitewater Tracy Co. Inc.</u>	Printed name of witness <i>Dex Norton</i>
Abated by (signature and title or position) <i>Dex Norton</i>		

* 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. 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. 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.

RESOLUTION NO. 2015-06

A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN WHITESTOWN ERA #1 UNDER INDIANA CODE 6-1.1-12.1

ORIGINAL

CREST I, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the "Town Council" and the "Town"), pursuant to Indiana Code 6-1.1-12.1 (the "Act") and Resolution No. 2005-1, declared an area which is situated within the Town consisting of approximately 188 acres, located generally north of County Road 550 South and between State Road 267 and Indianapolis Road; and east of Indianapolis Road north and south of the interchange of Indianapolis Road, State Road 267 and 1-65, partly in Perry Township and partly in Worth Township, as an economic revitalization area and designated as the Whitestown ERA #1 (the "ERA #1"); and

WHEREAS, the Town Council has been advised by Crest I, LLC ("Crest") of the proposed development and construction of a spec building in the approximate size of 24,000 square feet to be located at 3921 Perry Boulevard, in the Town (the "Site"), as more particularly described in the Abatement Application (the "Project"), which is attached hereto as Exhibit A and incorporated herein by reference (the "Application"); and

WHEREAS, Crest anticipates increases in the assessed value of its real property by reason of its Project and has requested a traditional real property tax abatement for a period of ten (10) years with respect to such anticipated increases; and

WHEREAS, the Town Council has received from Crest its Application which includes its Statements of Benefits; and

WHEREAS, the Whitestown Redevelopment Commission has adopted its Resolution 2015-02 approving the Application; and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to Indiana Code 6-1.1-12.1.

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

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.

2. The Town Council hereby makes the following affirmative findings in regards to the Application:

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- 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;
- d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for Crest to invest in the Site, the Application is hereby approved effective upon adoption of this Resolution and subject to Crest meeting the following conditions:

- a. Crest shall annually file with the Town Council the required Form CF-1/Real Property, demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statements of Benefits (Form SB-1/Real Property) as presented to and approved by the Town Council; and
- b. Crest shall provide the Town Council an annual update regarding the timing of the construction and installation of the improvements on the Project.

4. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution.

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

6. This Resolution shall take effect upon its adoption, and shall entitle Crest to deductions for real property taxes for the Project as provided in Indiana Code 6-1.1-12.1-3 for a period of ten (10) years and in accordance with the following abatement 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%

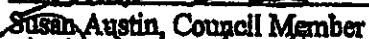
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Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/Real Property.

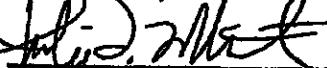
ADOPTED this 10th day of March, 2015.



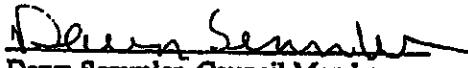
Eric Miller, President



Susan Austin, Council Member



Julie Whitman, Council Member



Dawn Semmler, Council Member



Kevin Russell, Council Member

ATTEST:



Amanda Andrews, Clerk-Treasurer