



**Building a better  
working world**

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May 9<sup>th</sup>, 2024

Natalie Woolery  
Deputy Auditor  
Boone County Auditor's Office  
201 Courthouse Square  
Lebanon, IN 46052

**RE: Tax Year 2024 Pay 2025 Form CF-1 for Exeter 5750 Commerce, LP  
(Parcel 020-02130-00)**

Dear Natalie,

On behalf of Exeter 5750 Commerce, LP, for the above-mentioned property and parcel(s), attached please find:

- The fully executed Form CF-1 for 2024 Pay 2025
- The Form 11 for 2024 Pay 2025
- The 2024 Property Record Card
- The Form SB-1
- The Resolution(s) adopted by the Town Council of the Town of Whitestown

As is seen from reviewing the enclosed documents, Exeter 5750 Commerce, LP, is in substantial compliance with the requirements proposed in the SB-1. Please reach out via call or email if you have any questions or concerns.

Thank you,

Maggie M. Dugan  
Manager, Ernst & Young, LLP

*Enclosures*

Copied via email to:

Todd Barker (Town of Whitestown), [tbarker@whitestown.in.gov](mailto:tbarker@whitestown.in.gov)  
Debbie Crum (Boone County Auditor), [dcrum@co.boone.in.us](mailto:dcrum@co.boone.in.us)



# COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

2024 PAY 2025

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 Exeter 5750 Commerce LP		County Boone
Address of Taxpayer (number and street, city, state, and ZIP code) Five Radnor Corporate Center, 100 Matsonford Rd., Ste. 250, Radnor, PA 19087		DLGF Taxing District Number 020
Name of Contact Person Riley Dunbar	Telephone Number ( 609 ) 519-8102	Email Address riley.dunbar@eqtexeter.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of Designating Body Whitestown Town Council	Resolution Number 2018-13	Estimated Start Date (month, day, year) May, 2018
Location of Property 5750 Commerce Dr., Whitestown, IN 46075 - Lot 1		Actual Start Date (month, day, year) July 31, 2018
Description of Real Property Improvements (Parcel 020-02130-00) Approximately 169,000 square feet of "flex" style building with office and warehouse components.		Estimated Completion Date (month, day, year) April 2019
		Actual Completion Date (month, day, year) August 23, 2019
SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees	0	
Salaries	0	
Number of Employees Retained	0	
Salaries	0	
Number of Additional Employees	256-424	51*
Salaries	8,128,500-12,510,000	3,658,536.15
SECTION 4 COST AND VALUES		
COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values Before Project	\$	\$ 10,700
Plus: Values of Proposed Project	\$ 23,331,601	\$ Assessor to Determine
Less: Values of Any Property Being Replaced	\$ 0	\$ 0
Net Values Upon Completion of Project	\$ 23,331,601	\$ Assessor to Determine
ACTUAL	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 7,278,779	\$ 11,627,200 (Total Tax Year 2024)
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$ 7,278,799	\$ 11,627,200 (Total Tax Year 2024)
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	
Amount of Hazardous Waste Converted	0	
Other Benefits:	See SB-1, filed combined	
SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of Authorized Representative Riley Dunbar	Title Real Estate Tax Analyst	Date Signed (month, day, year) 2024-05-08

\*The total employees throughout 2023 was 83.

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)**

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:

☐ The Property Owner **IS** in Substantial Compliance☐ The Property Owner **IS NOT** in Substantial Compliance☐ Other (specify) \_\_\_\_\_

Reasons for the Determination (attach additional sheets if necessary)

Signature of Authorized Member

Date Signed (month, day, year)

Attested By

Designating Body

Whitestown Town Council

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.)

Time of Hearing

☐

AM

Date of Hearing (month, day, year)

Location of Hearing

☐

PM

**HEARING RESULTS (to be completed after the hearing)**☐

Approved

☐

Denied (see Instruction 4 above)

Reasons for the Determination (attach additional sheets if necessary)

Signature of Authorized Member

Date Signed (month, day, year)

Attested By

Designating Body

Whitestown Town Council

**APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]**

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.

**NOTICE OF ASSESSMENT OF LAND AND STRUCTURES / IMPROVEMENTS**

State Form 21366 (R21 / 11-23)

Prescribed by the Department of Local Government Finance

**FORM 11****BOONE COUNTY ASSESSOR  
115 COURTHOUSE SQUARE  
LEBANON IN 46052****THIS IS NOT A TAX BILL****APPEAL DEADLINE IS:****06/17/2024****EXETER 5750 COMMERCE LP  
5 RADNOR CORPORATE CENTER  
100 MATSONFORD RD, SUITE 250  
RADNOR PA 19087**

Legal Description <b>PARK 130 AT CORRIDOR 65 LOT 1 11.86A</b>	Parcel or Identification Number <b>020-02130-00</b>
Property Address (number and street, city, state, and ZIP code) <b>5750 COMMERCE DR, WHITESTOWN IN 46075</b>	

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, 20 <u>24</u>	
LAND	\$523,100	LAND	\$523,100
STRUCTURES/ IMPROVEMENTS *	\$10,765,400	STRUCTURES/ IMPROVEMENTS *	\$11,104,100
<b>TOTAL</b>	<b>\$11,288,500</b>	<b>TOTAL</b>	<b>\$11,627,200</b>
Reason for Revision of Assessment: <b>UNSET</b>  <b>DEADLINE TO FILE APPEAL IS JUNE 17, 2024</b>			
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: <a href="http://www.IN.gov/dlgf">www.IN.gov/dlgf</a> . Other non-residential construction may be eligible for deductions - see Forms 322/RE and Form 322/VBD.			
County <b>BOONE COUNTY</b>		Township <b>PERRY</b>	Date of Notice (month, day, year) <b>04/29/2024</b>
Assessing Official <b>JENNIFER S. LASLEY</b>			Telephone Number <b>(765) 482-0140</b>
Address (number and street, city, state, and ZIP code) <b>115 COURTHOUSE SQUARE, LEBANON IN 46052</b>			

<b>Parcel Number</b> 020-02130-00				<b>Ownership</b>		<b>Transfer of Ownership</b>				<b>Year</b>	<b>2024</b>	<b>Card 1</b>	
<b>County</b>		BOONE, IN		<b>Name</b>		<b>Date</b>		<b>Grantor</b>		<b>Valid</b>	<b>Amount</b>	<b>Type</b>	
<b>Township</b>		PERRY		EXETER 5750 COMMERCE LP		May 07, 2021		OPUS PACKAGING-INDIANAPOLIS PROPERT - Apr 30,		N	14775000.00	Straight	
						May 06, 2021		ZELLER-401 LRH RESTRUCTURED TIC LLC - Apr 30, 2021		N	11280000.00	Straight	
<b>Corporation</b>						Apr 22, 2021		ZELLER-401 LRH RESTRUCTURED TIC LLC - Apr 21, 2021		N	412683.82	Straight	
<b>District</b>						Apr 22, 2021		ZELLER-401 LRH RESTRUCTURED TIC LLC - Apr 21, 2021		N	2290898.47	Straight	
						Apr 22, 2021		ZELLER-401 LRH RESTRUCTURED TIC LLC - Apr 21, 2021		N	651570.71	Straight	
<b>Plat</b>				<b>Address</b> 5 RADNOR CORPORATE CENTER 100 MATSONFORD RD, SUITE 250 RADNOR, PA 19087		Jan 08, 2018		I-65 GATEWAY 1 LLC - Dec 22, 2017		Y	6768750.00	Straight	
<b>Map</b>													
<b>Alt Parcel</b>		06-03-01-000-045.000-020											
<b>Property Class</b>		350											
<b>Tax District</b>		020 Perry/Whitestown											
<b>Neighborhood</b>		8410-perry twp com/ind indpls rd strip-8410											
<b>Property Address</b>				<b>Account</b> 128504 <b>Book</b> <b>Legal</b> PARK 130 AT CORRIDOR 65 LOT 1 11.86A		<b>Assessment Year</b>				<b>2024</b>	<b>2023</b>	<b>2022</b>	
5750 COMMERCE DR WHITESTOWN, IN 46075						<b>Reason for Change</b>							
						<b>Land</b>		Homestead-C1		0	0	0	
								Residential-C2		0	0	0	
								Non-Residential-C3		523,100	523,100	523,100	
				Total Land				523,100	523,100	523,100			
				<b>Improvements</b>		Homestead-C1		0	0	0			
						Residential-C2		0	0	0			
						Non-Residential-C3		11,104,100	10,765,400	10,436,600			
						Total Imp		11,104,100	10,765,400	10,436,600			
				<b>Total Assessed Value:</b>				11,627,200	11,288,500	10,959,700			
<b>Topography</b> <input checked="" type="checkbox"/> Level <input type="checkbox"/> High <input type="checkbox"/> Low <input type="checkbox"/> Rolling <input type="checkbox"/> Swampy		<b>Pub. Utilities</b> <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Electricity <input type="checkbox"/>		<b>Street or Rd.</b> <input type="checkbox"/> Paved <input type="checkbox"/> Unpaved <input type="checkbox"/> Proposed <input type="checkbox"/> Sidewalk <input type="checkbox"/> Alley		<b>Neighborhood</b> <input checked="" type="checkbox"/> Improving <input type="checkbox"/> Static <input type="checkbox"/> Declining <input type="checkbox"/> Other <input type="checkbox"/> Blighted							

<b>Property Sub Class:</b>	IND WHSE-350	PRINTED FROM BOONE COUNTY, INDIANA
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[illegible]

### Sketch

<b>Parcel Number</b>	<b>020-02130-00</b>
<b>Commercial</b>	<b>Card 1</b>

N

Lt Warehse  
174790

Park 130  
Bldg 1

5750  
Indianapolis Rd

Floor 1) CB1 174790

SUMMARY OF IMPROVEMENTS																			
Use	Ht.	Const Type	Grd	Year Const	Efftv Year	Cnd	Base Rate	Feat	Adj Rate	No. Un.	Size or Area	LCM	Rplc Cost	Dep Obs	REM Val	% Cmp	Trend Factor	True Tax Value	Val. Adj. / Sound Val.
Building											174790	1.00			6228380	100	100	6228400	4542600
Paving -Asph	5	2-in on 5	C	2019	2019	A	2.24	0	2.24	1	155267	1.00	347800	40/	208680	100	100	208700	
Paving -Conc	5	Hvy	C	2019	2019	A	5.15	0	5.15	1	6x0	1.00	191430	35/	124430	100	100	124400	
SUMMARY OF SPECIAL FEATURES / EXTERIOR FEATURES																			
														Card Improvement Total			6561480		
														Total Improvement Value			6561480		





# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51787 (R6 / 10-14)

Prescribed by the Department of Local Government Finance



ORIGINAL

20 20 PAY 20 21

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 Zeller-401 LRH Restructured TIC, LLC, Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC, and AJN, LLC (tenants in common)					
Address of taxpayer (number and street, city, state, and ZIP code) 7132 Zionsville Road, Indianapolis, IN 46268					
Name of contact person Geoff Lord		Telephone number (317) 805-1261		E-mail address GLord@LordRealtyco.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whitestown Town Council					
Location of property 5740 S. Indianapolis Road, Whitestown, IN 46075		County Boone		Resolution number 020	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Project will take a greenfield site and develop two commercial "flex" style buildings with office and warehouse components. One building will be approx. 189,000 s/f and the other will be approx. 358,000 s/f. The project area will be developed with parking and on-site water retention.					
Estimated start date (month, day, year) May 2018					
Estimated completion date (month, day, year) April 2019					
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 256-424	Salaries \$8,128,500-\$12,510,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST		ASSESSED VALUE
Current values					10,700.00
Plus estimated values of proposed project			23,331,801.00		Assessor to Determine
Less values of any property being replaced			0.00		0.00
Net estimated values upon completion of project			23,331,801.00		Assessor to Determine
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 The development of this project will substantially increase the Town of Whitestown's tax base both in assessed value, as well as realized revenue. The property will likely see an increase in assessed value. With the land in an agricultural use and a current effective tax rate of 2.2860%, the site is generating tax credits due to the constitutional tax caps. However, once the site transitions into a commercial use, the full tax rate of 2.5441% will be applied to the dramatically increased assessed value (once any abatement has expired). Additionally, with a current property tax cap exempt tax rate of 0.2860, an effective property tax rate for this site will need to be more than 3.2860% before tax credits are triggered.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative See attached signature page				Date signed (month, day, year) February 20, 2018	
Printed name of authorized representative				Title	

FILED

MAY 29 2020

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FOR USE OF THE DESIGNATING BODY		
We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:		
A. The designated area has been limited to a period of time not to exceed <u>14.75</u> calendar years* (see below). The date this designation expires is <u>January 1, 2033</u> .		
B. The type of deduction that is allowed in the designated area is limited to:		
1. Redevelopment or rehabilitation of real estate improvements <input type="checkbox"/> Yes <input type="checkbox"/> No		
2. Residentially distressed areas <input type="checkbox"/> Yes <input type="checkbox"/> No		
C. The amount of the deduction applicable is limited to \$ _____.		
D. Other limitations or conditions (specify) _____		
E. Number of years allowed:		
<input type="checkbox"/> Year 1 <input type="checkbox"/> Year 2 <input type="checkbox"/> Year 3 <input type="checkbox"/> Year 4 <input checked="" type="checkbox"/> Year 5 ("see below") <input type="checkbox"/> Year 6 <input type="checkbox"/> Year 7 <input type="checkbox"/> Year 8 <input type="checkbox"/> Year 9 <input type="checkbox"/> 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?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, attach a copy of the abatement schedule to this form.		
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.		
We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.		
Approved (signature and title of authorized member of designating body)	Telephone number	Date signed (month, day, year)
<u>President</u>	<u>(317) 769-6557</u>	
Printed name of authorized member of designating body	Name of designating body	
<u>Eric Miller</u>	<u>Town of Whitestown, Indiana</u>	
Attested by (signature and title of attester)	Printed name of attester	
<u>Clark-Treasure</u>	<u>Matt Sumner</u>	
* 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.		



 ORIGINAL

RESOLUTION NO. 2018-13

A RESOLUTION OF THE TOWN COUNCIL  
OF THE TOWN OF WHITESTOWN, INDIANA  
APPROVING REAL PROPERTY TAX DEDUCTIONS  
IN GREENPARKE ECONOMIC REVITALIZATION AREA  
UNDER INDIANA CODE 6-1.1-12.1

PARK 130/GREENPARKE

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, as amended (the "Act"), and Resolution No. 2018-06 adopted on February 14, 2018, as confirmed on March 14, 2018, declared an area, consisting of approximately 169 acres and generally situated off Whitestown Parkway and between Indianapolis Road and CR 475 East, as an economic revitalization area and designated such area as the GreenParke Economic Revitalization Area (the "GreenParke ERA"); and

WHEREAS, the Town Council has been advised by Zeller-401 LRH Restructured TIC, L.L.C., Zeller-401 Lord TIC, L.L.C., Lord Realty Holdings, LLC, BGP Partners, LLC and AJN, LLC (collectively, the "Applicant") of a proposed real property revitalization expansion program (the "Project") on a site within the GreenParke ERA at 5740 South Indianapolis Road in the Town, which is more particularly described in the hereinafter defined Abatement Applications (the "Site"); and

WHEREAS, the Project consists of certain real property development or expansion, including the construction on the Site of two commercial "flex" style buildings with office and warehouse components with sizes of approximately 169,000 square feet and 356,000 square feet, respectively; and

WHEREAS, the Applicant anticipates increases in the assessed value of its real property by reason of its Project and has requested property tax abatement with respect to such anticipated increases; and

WHEREAS, the Town Council has received from the Applicant an Application for Real Property Tax Abatement, including the Statement of Benefits on Form SB-1 / Real Property, attached hereto as Exhibit A and incorporated herein by reference (the "Abatement Application"); and

WHEREAS, the Site is located in an allocation area, as such term is defined in Indiana Code 36-7-14-39, established by the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission") and the Town Council; and

WHEREAS, on March 26, 2018, the Redevelopment Commission adopted its resolution approving the Abatement Application; and

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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 ten (10) year real property tax deduction for the Project pursuant to the Act in accordance with the abatement schedule set forth in this Resolution.

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:
  - 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 the Applicant to invest in the Site, the Application is hereby approved effective upon adoption of this Resolution and subject to the Applicant meeting the following conditions:
  - a. The Applicant shall annually file with the Town Council the required Form CF-1/RE demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statement of Benefits (Form SB-1/ Real Property) as presented to and approved by the Town Council;
  - b. The Applicant shall provide the Town Council an annual update regarding the timing of the construction of 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.

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6. This Resolution shall take effect upon its adoption, and shall entitle the Applicant 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 in accordance with the following abatement schedule:

*Real Property Tax 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%

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 Estate (such form included in the Application attached hereto as Exhibit A).

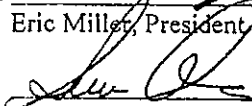
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Passed and adopted by the Town Council of the Town of Whitestown, Indiana on this 27<sup>th</sup> day of March, 2018.

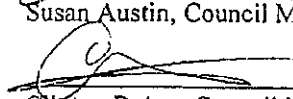
TOWN OF WHITESTOWN, INDIANA  
TOWN COUNCIL



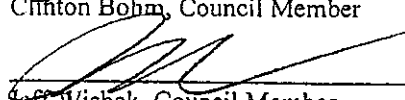
Eric Miller, President



Susan Austin, Council Member



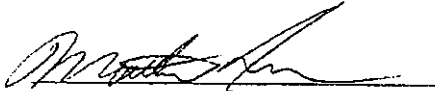
Clinton Bohm, Council Member



Jeff Wishek, Council Member

Kevin Russell, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer