

RESOLUTION NO. 2024- 13

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN,
INDIANA REGARDING CERTAIN TAX ABATEMENT DEDUCTIONS FOR
SAFAVIEH**

WHEREAS, pursuant to Ind. Code § 6-1.1-12.1-1, *et seq.* (“Act”), the Town Council for the Town of Whitestown, Indiana (“Town”), acting in its capacity as the designating body as identified in the Act, has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Town Council to be an economic revitalization area;

WHEREAS, pursuant to the Act, the Town Council may find that a particular area within the jurisdiction of the Town is an economic revitalization area by adoption of a resolution declaring such area to be an economic revitalization area, which resolution must be confirmed, modified, or rescinded following a public hearing on the declaration;

WHEREAS, on August 10, 2022, the Town Council adopted its Resolution No. 2022-18, attached hereto as Exhibit A and incorporated herein by this reference (“Declaratory Resolution”), designating an area located within the corporate boundaries of the Town as an economic revitalization area known as the “Whitestown ILPNL ERA,” which Area is depicted in Exhibit A of the Declaratory Resolution (“Area”);

WHEREAS, after proper notice, a public hearing, and compliance with all other requirements of the Act, the Town Council took final action adopting Resolution No. 2022-24 on September 14, 2022 (“Confirmatory Resolution”) confirming the Declaratory Resolution, and thereby establishing the Area as an economic revitalization area;

WHEREAS, Yaraghi Realty LLC, Yaraghi LLC d/b/a Safavieh for the benefit of Yaraghi Realty, LLC (“Applicant”) has filed with the Town Council a Statement of Benefits Real Estate Improvements form, attached hereto as Exhibit B and incorporated herein by this reference, and other supporting application materials (“Application”) which describe the proposed project to build a high tech e-commerce warehouse, consisting of approximately 601,350 square feet (“Project”), in the Town in order to receive a real property tax abatement for the Project;

WHEREAS, the Project site consist of approximately 37.3 acres, the location of which is within the Area and is more particularly described and depicted in Exhibit C, attached hereto and incorporated herein by this reference;

WHEREAS, the Applicant anticipates that the construction of the Project will increase the assessed value of such real property in the Area;

WHEREAS, the Town Council has reviewed the Application; and

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the Town.

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

1. The Project will be located in the Area which has been confirmed as an economic revitalization area pursuant to the Act.

2. Based upon the information contained in the Application, the Town Council makes the following findings:

- a. The estimate of the value of the Project 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 Project.
- 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 Project.
- d. The totality of the benefits derived from the Project is sufficient to justify the deduction.

3. The Application submitted by the Applicant is hereby approved by the Town Council.

4. Real property tax deductions for the Project are hereby approved. The period for real property tax deductions under the Act for the Project shall be for 5 years, utilizing the following schedule:

Year 1 – 100%
Year 2 – 80%
Year 3 – 60%
Year 4 – 40%
Year 5 – 20%

5. The real property tax deductions approved herein are for the sole benefit of the Applicant and said real property tax deductions cannot be transferred to another entity, unless such transfer is approved by the Town Council in writing.

6. Pursuant to the Act, the Town Council shall cause a certified copy of this Resolution to be filed with the Auditor of Boone County, Indiana, who shall make the deduction approved herein.

7. This Resolution shall be in full force and effect immediately upon its adoption.

ALL OF WHICH IS HEREBY ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF
WHITESTOWN, INDIANA on this _____ day of _____, 2024.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Dan Patterson, President

ATTEST:

Matt Sumner, Clerk-Treasurer