

RESOLUTION NO. 2005-02

**A RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF WHITESTOWN, INDIANA
DECLARING AN ECONOMIC REVITALIZATION AREA**

WHEREAS, the Town Council of the Town of Whitestown (the "Town Council") has thoroughly studied and been advised of a proposed revitalization program, which includes redevelopment or rehabilitation on certain real property recently annexed into the Town, which consists of approximately 188 acres located generally north of County Road 550 South and situated between State Road 267 and Indianapolis Road; and east of Indianapolis Road north and south of the interchange of Indianapolis Road, S.R. 267 and I-65, partly in Perry Township and partly in Worth Township (collectively, the "Area"); and

WHEREAS, the Area had 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

WHEREAS, the Boone County Council had previously designated the Area an economic revitalization area pursuant to its Resolution No. 2001-2; and

WHEREAS, the Town Council has caused to be prepared maps and plats showing the boundaries of the Area as described in the map and legal description which are attached respectively hereto as Exhibits A and B and incorporated herein by reference; and

WHEREAS, Indiana Code 6-1.1-12.1, as amended (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, 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 designate the Area as an economic revitalization area pursuant to the Act; and

WHEREAS, the Town Council has received an Application for Tax Abatement and a Statement of Benefits, attached respectively hereto as Exhibits C, and D and incorporated herein by reference (collectively, "Browning's Application"), from Browning Investment, Inc. ("Browning") for a portion of the Area commonly known as Lot 2 of the Perry Industrial Park.

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

1. The Area is hereby declared an "economic revitalization area" under Section 2.5 of the Act and designated the "Whitestown ERA #1", subject to further hearing and other requirements of the Act.

2. In accordance with Section 2.5(b) of the Act, the Town Council hereby determines that a deduction for real property under Section 3 of the Act shall be allowed for a period not to exceed ten (10) years, and that a deduction for personal property under section 4.5 of the Act shall be allowed for a period not to exceed ten (10) years.

3. The Clerk-Treasurer 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 Resolution and the creation of the economic revitalization area.

4. The Clerk-Treasurer 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 remonstrance and objections as provided by the Act.

6. The Area shall cease to be designated an economic revitalization area on January 1, 2015.

7. The Town Council hereby makes the following affirmative findings in regards to Browning's 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 Browning to invest in the Area, Browning's Application is hereby approved effective upon confirmation of this resolution as required by the Act and subject to Browning meeting the following conditions:

- a. Browning shall obtain a resolution from the Whitestown Redevelopment Commission approving its application pursuant to Ind. Code 6-1.1-12.1-2(l); and
- b. Browning shall reimburse the Town for its costs, including any legal or financial professional fees, incurred for the review and preparation of the documentation relating to Browning's Application.

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

9. This Declaratory Resolution shall take affect upon its adoption.

PASSED this 14th day of March, 2005.

Sam Sortor, President

Carla A. Jackson

Carla A. Jackson, Council Member

Celia Follmar

Celia Follmar, Council Member

ATTEST:

Debi Zachelmeyer

Debi Zachelmeyer,
Clerk-Treasurer

EXHIBIT A

Arial Map of Area

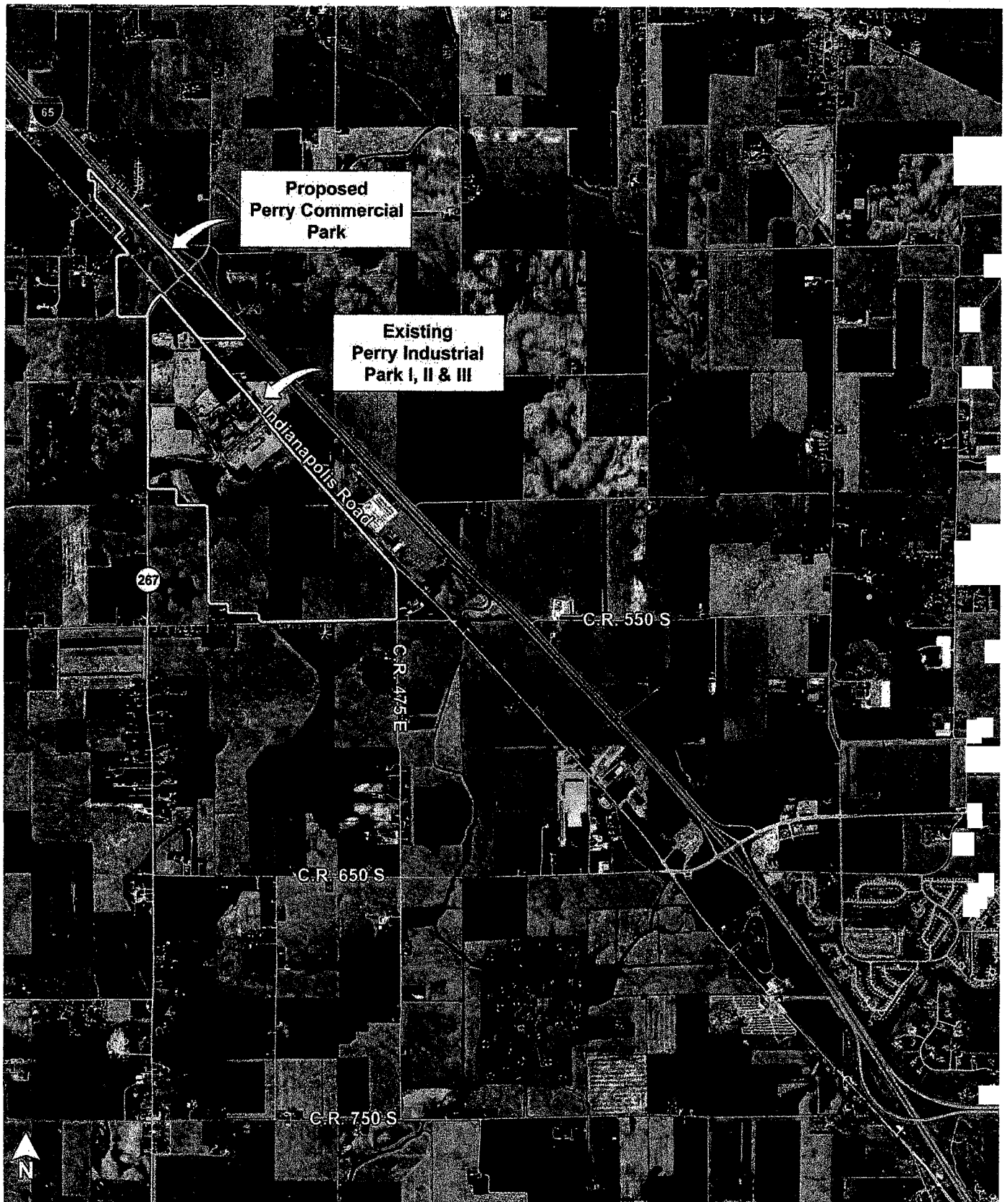


Exhibit B

Legal Description and Survey Drawing



LAND DESCRIPTION

Part of the southeast quarter of Section 22 and part of Section 26 and part of the east half of Section 27 and part of Section 35 all in Township 18 North, Range 1 East of the Second Principal Meridian in Boone County, Indiana, more particularly described as follows:

Beginning at the westerly right of way of Interstate Highway Number 65 and the north line of the southwest quarter of said Section 26, Township 18 North, Range 1 East; thence West along said north line approximately 818 feet to the east right of way of Indianapolis Road (Old U.S. 52); thence Southeasterly along said east right of way of Indianapolis Road approximately 5,181 feet to the south line of the northeast quarter of the northeast quarter of said Section 35; thence West along said south line approximately 23 feet to the east right of way of County Road 475 East; thence South along said east right of way 1,351 feet to the south right of way of County Road 550 South; thence West along said south right of way 2,704 feet to the southerly prolongation of the east line of the northwest quarter of the northwest quarter of said Section 35; thence North approximately 234 feet along said east line; thence West approximately 22 feet; thence North approximately 311 feet; thence West approximately 258 feet; thence South approximately 311 feet; thence West approximately 443 feet; thence North approximately 9 feet; thence West approximately 200 feet; thence South approximately 218 feet to the south line of the northwest quarter of said Section 35; thence West 20 feet along said south line; thence North approximately 436 feet; thence West 400 feet to the west line of the northwest quarter of said Section 35; thence North along said west line approximately 2,220 feet to the northwest corner of said Section 35; thence West along the south line of said Section 27 approximately 700 feet; thence North approximately 328 feet; thence West approximately 625 feet to the west right of way of State Road 267; thence North along said west right of way approximately 3,615 feet to the south line of the northeast quarter of the northeast quarter of said Section 27; thence West approximately 701 feet; thence North approximately 1,366 feet to the north line of said Section 27; thence East along said north line approximately 440 feet to the east right of way of Indianapolis Road (Old U.S. 52); thence Northwesterly along said east right of way approximately 583 feet; thence Northeast approximately 150 feet; thence Northwesterly approximately 949 feet; thence North approximately 373 feet; thence West approximately 150 feet; thence North approximately 295 feet to the westerly right of way of Interstate Highway Number 65; thence Southeasterly along said right of way approximately 6,261 feet to the beginning point.

Containing 539 acres, more or less.

P:\1001\027\docs\Sewer Service Area Descr.doc
January 8, 2005 RHM



Historic Fort Harrison
8901 Otis Avenue
Indianapolis, Indiana 46216-1037
317-826-7100
317-826-7110 FAX

Engineering
Surveying
Landscape Architecture
GIS · LIS
Geology



ASSUMED NORTH
SCALE 1" = 1000'

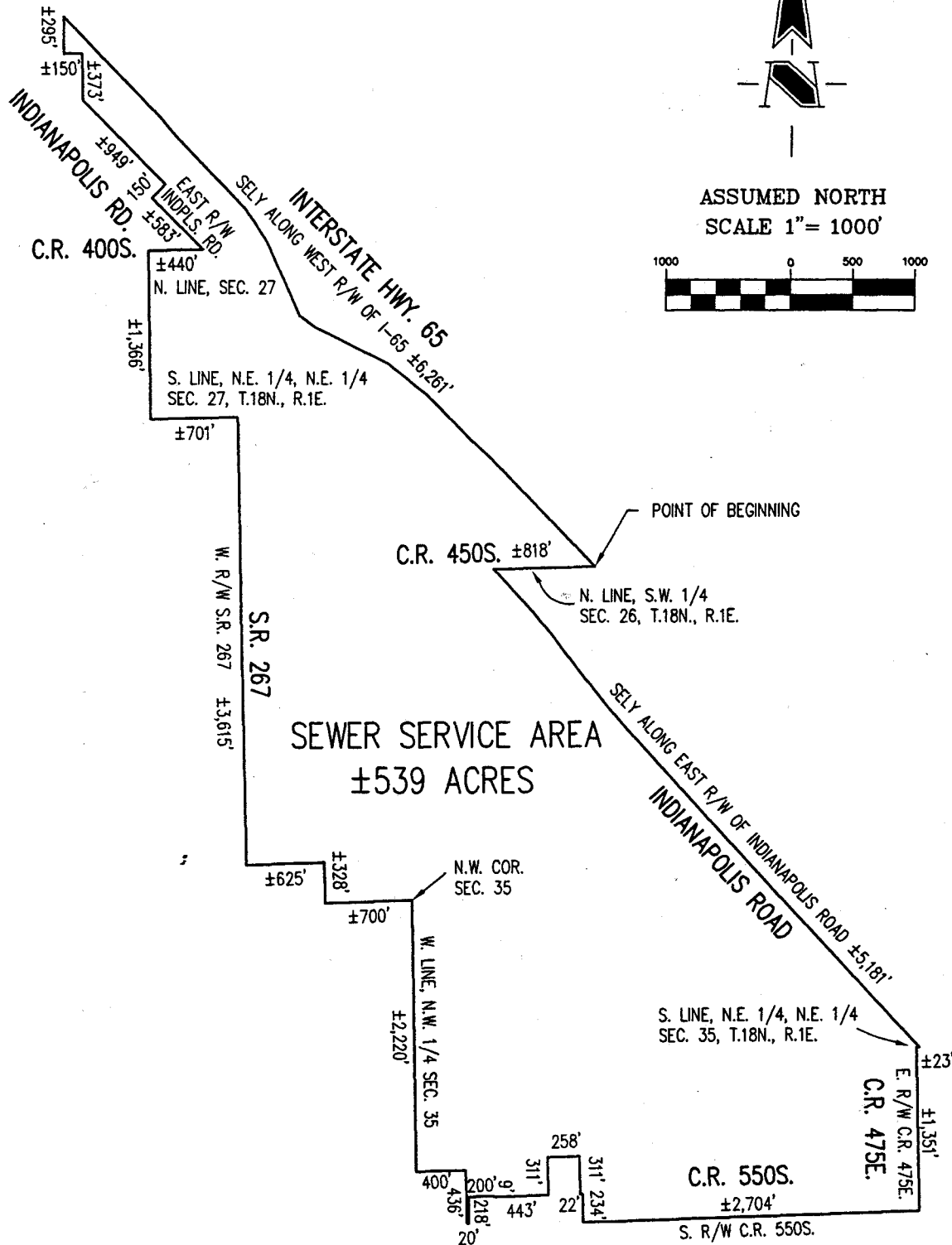
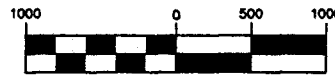


Exhibit C

Tax Abatement Application

Tax Abatement Application

Prepared for

Whitestown Council

February 28, 2005

Applicant:

Browning Investments, Inc.

Primary Contact:

Thomas K. Theobald
Vice President
Industrial Development and Leasing
Browning Investments, Inc.
6100 West 96th Street, Suite 250
Indianapolis, IN 46278
(317) 344-7325
(317) 344-7425 (fax)
TTheobald@browninginv.com

Description of Project:

Applicant is requesting 10-year real property tax abatement for a to be built distribution facility consisting of no less than 400,000 SF to be located on 54.8 acres of land commonly known as Lot 2 of Perry Industrial Park.

Applicant contemplates constructing the new facility on Lot 2 prior to identifying a tenant for the structure. Therefore, the estimate of employees and salaries listed on Form SB-1/RE are estimates only and not proposed to be guaranteed minimums.

Legal Description:

See attached "Exhibit A"

Property Zoning:

I1

Capital Investment:

\$11,000,000

Estimated Jobs Created:

100 Full-Time

Importance of Incentive:

Applicant is seeking 10-year real property tax abatement in order to make it economically feasible to construct the industrial facility on a speculative basis. The Applicant believes it is beneficial to the community to attract new businesses and employment opportunities to the area. A key factor in attracting businesses is to have suitable space readily available for the business' immediate occupancy.

Summary:

The Applicant requests that the Whitestown Council adopt a declaratory resolution designating the land described on Exhibit A to be an economic revitalization area for purposes of real property tax abatement consideration, and after publication of notice and public hearing, determine qualifications for an economic revitalization area have been met and confirm such Resolution.

By: Browning Investments, Inc.

By: _____

Its: Thomas K. Theobald
Vice President, Industrial Development and Leasing

Exhibit A

Land Description

A part of the Northeast Quarter and the Northwest Quarter of Section 35, Township 18 North, Range 1 East, Perry Township, Boone County, Indiana, described as follows:

Commencing at the southeast corner of the Southwest Quarter of the Northeast Quarter of said Section 35; thence South 88 degrees 28 minutes 06 seconds West (assumed bearing) along the centerline of County Road 550 South and along the south line of said Northeast Quarter a distance of 1329.69 feet to the southwest corner of said Northeast Quarter; thence continuing along said centerline and south line South 88 degrees 27 minutes 17 seconds West 713.58 feet; thence North 01 degrees 32 minutes 43 seconds West 40.50 feet; thence North 36 degrees 16 minutes 01 seconds West 282.26 feet to the Point of Beginning; thence North 42 degrees 01 minute 24 seconds West 1087.83 feet; thence North 47 degrees 58 minutes 36 seconds East 2279.74 feet; thence South 87 degrees 00 minutes 47 seconds East 35.35 feet to the southwest right-of-way line of Indianapolis Road; thence South 42 degrees 00 minutes 11 seconds East along said southwest right-of-way line 148.51 feet; thence South 41 degrees 56 minutes 44 seconds East along said southwest right-of-way line 811.58 feet; thence South 02 degrees 48 minutes 04 seconds West 35.13 feet; thence South 47 degrees 58 minutes 36 seconds West 1467.73 feet to a curve to the left having a radius of 64.00 feet, the radius point of which bears South 42 degrees 01 minutes 23 seconds East; thence southwesterly, southerly and southeasterly along said curve an arc distance of 105.62 feet to a point which bears South 43 degrees 25 minutes 23 seconds West from said radius point; thence South 43 degrees 25 minutes 23 seconds West 110.23 feet; thence South 47 degrees 58 minutes 36 seconds West 637.40 feet to the Point of Beginning, containing 54.76 acres, more or less.

Land Description per Title Commitment

Lot Number 2 in Perry Industrial Park III, Section 1, as per plat thereof recorded _____, 2005 as Instrument No. 2005-_____ in the Office of the Recorder of Boone County, Indiana.

Exhibit D

Statement of Benefits



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (5-04)

Prescribed by the Department of Local Government Finance

FORM
SB - 1 / RE

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. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Application for Deduction from Assessed Valuation of Structures in Economic Revitalization Areas, must be filed with the county auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4(d) and IC 6-1.1-12.1-4.5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Browning Investments, Inc					
Address of taxpayer (street and number, city, state and ZIP code) 6100 West 96th Street, Suite 250 Indianapolis, IN 46278					
Name of contact person Thomas K. Theobald				Telephone number (317) 344-7300	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown				Resolution number	
Location of property Lot 2 Perry Industrial Park		County Boone		Taxing district Whitestown	
Description of real property improvements (use additional sheets if necessary) New Distribution Facility Consisting of a Minimum of 400,000 SF				ESTIMATED	
				Start Date	Completion Date
Real Estate				10/05	10/07
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0	Salaries 0	Number retained 0	Salaries 0	Number additional 100	Salaries 3,000,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		Real Estate Improvements			
		Cost	Assessed Value		
Current values		0			
Plus estimated values of proposed project		11,000,000			
Less values of any property being replaced		0			
Net estimated values upon completion of project		11,000,000			
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____ Estimated hazardous waste converted (pounds) _____					
Other benefits:					

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative	Title	Date signed (month, day, year)

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ 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 deduction applicable for redevelopment or rehabilitation is limited to \$ _____ cost with an assessed value of \$ _____.

D. Other limitations or conditions (specify) _____

Also we have 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)	Telephone number	Date signed (month, day, year)
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.