

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2003-30

**RESOLUTION APPROVING REAL PROPERTY
TAX ABATEMENT FOR
ELI LILLY AND COMPANY**

WHEREAS, the Town Council of the Town of Plainfield, Indiana, by Resolution No. 2001-14 designated an area of approximately 68.6 acres located at 2225 Stafford Road (the “Area”) as an economic revitalization area under and pursuant to IC 6-1.1-12.1-1 et seq., and, following legally required public notice and public hearing, by Resolution No. 2001-15 confirmed Resolution No. 2001-14; and

WHEREAS, the Town Council of the Town of Plainfield, Indiana, has been advised by Eli Lilly and Company, the owner of the 34.019 acres located within the previously designated economic revitalization area of a proposed revitalization project (the “Project”) which includes certain real property redevelopment or rehabilitation involving construction of a distribution center within the Area; and

WHEREAS, Eli Lilly and Company anticipates increases in the assessed value of real property from the proposed redevelopment or rehabilitation of real property in connection with the Project and has submitted documents, including a Statement of Benefits, to the Town Council of the Town of Plainfield, Indiana, in the form attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Town Council of the Town of Plainfield, Indiana, has reviewed the Statement of Benefits included in Exhibit A and other information brought to its

attention, and hereby determines that the deductions under IC 6-1.1-12.1-3 should be allowed with respect to the Project based upon the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of this nature.
- (2) 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.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably be expected to result from the proposed described redevelopment or rehabilitation.
- (4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of the improvements, create benefits of the type and quality anticipated by the Town Council of the Town of Plainfield, Indiana, within the Area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation.
- (5) The totality of the benefits is sufficient to justify the deductions,

AND WHEREAS, the Town Council hereby finds that the purposes of IC 6-1.1-12.1 are served by allowing the deductions provided by IC 6-1.1-12.1-3 in

connection with any real estate improvements made in connection with the Project for a period of ten (10) years;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Plainfield, Indiana, that:

1. The owner of property within the Area shall be entitled to the deductions provided by IC 6-1.1-12.1-3 for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in Exhibit A.
2. The Statement of Benefits submitted by Eli Lilly and Company is hereby approved.

ADOPTED, this 8th day of September, 2003 by the Town Council of the Town of Plainfield, Indiana.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA

Robin G. Brandgard, President

Robert M. Ward

Dan P. Young

Kent McPhail

Bill Kirchoff

Attested by:

Juliana Mitchell, Clerk-Treasurer
of the Town of Plainfield, Indiana