

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2007-03

**RESOLUTION APPROVING REAL PROPERTY
TAX ABATEMENT FOR
BROWNING/DUKE, LLC**

WHEREAS, the Town Council of the Town of Plainfield, Indiana, by Resolution No. 2006-41 designated an area of approximately 41.48 acres located in the All Points Midwest Industrial Park (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. 2006-48 confirmed Resolution No. 2006-41; and

WHEREAS, the Town Council of the Town of Plainfield, Indiana, has been advised by Browning/Duke, LLC, the owner of the 41.48 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, Browning/Duke, LLC 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.

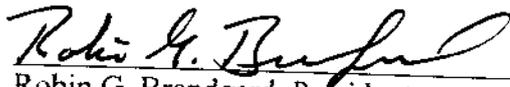
(5) The totality of the benefits is sufficient to justify the deductions, AND WHEREAS, the Town Council hereby finds that the purposes of IC 6-1.1-12.1 are served by allowing the deductions provided by IC 6-1.1-12.1-3 in connection with any real estate improvements made in connection with the Project 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 Browning/Duke, LLC is hereby approved.

ADOPTED, this 12th day of February, 2007 by the Town Council of the Town of Plainfield, Indiana.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



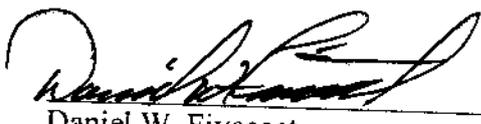
Robin G. Brandgard, President



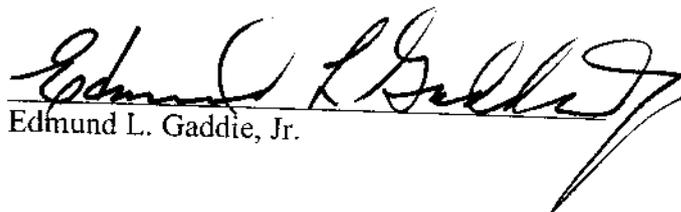
Kent McPhail



Bill Kirchoff

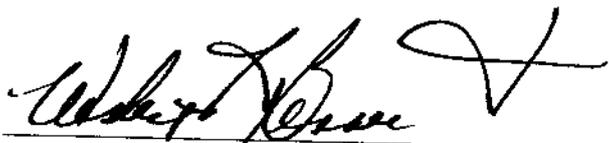


Daniel W. Fivecoat



Edmund L. Gaddie, Jr.

Attested by:

A handwritten signature in black ink, appearing to read "Wesley R. Bennett", written over a horizontal line.

Wesley R. Bennett, Clerk-Treasurer
of the Town of Plainfield, Indiana



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 / RE

INSTRUCTIONS:

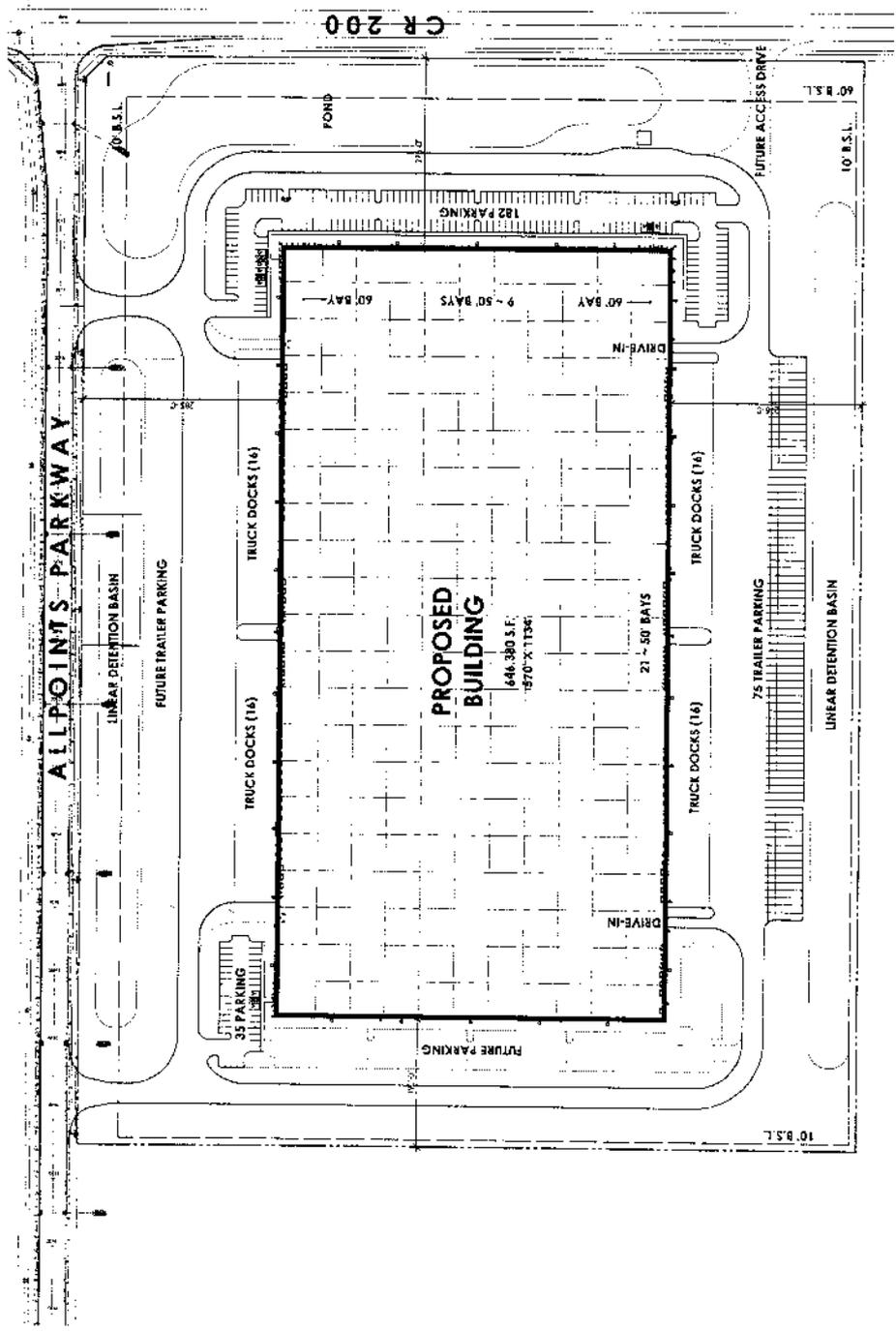
1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be 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/RE annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1(b))
5. The schedules established under IC 6-1.1-12.1-4(d) 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/Duke, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 6100 West 96th Street, Suite 250, Indianapolis, IN 46278					
Name of contact person John F. Hirschman				Telephone number (317) 344-7300	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Plainfield				Resolution number	
Location of property County Road 200 South, Plainfield, IN		County Hendricks		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation. (use additional sheets if necessary) Approximately 646,380 sq. ft. warehouse facility				ESTIMATED	
				Start Date	Completion Date
				3/07	3/08
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
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					
Plus estimated values of proposed project					
Less values of any property being replaced					
Net estimated values upon completion of project		\$12,000,000			
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 Director of Development		Date signed (month, day, year) 1/5/07

Legal Description of the Property

Part of the Southeast Quarter of Section 18, Township 15 North, Range 2 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Southeast Quarter Section; thence South 88 degrees 06 minutes 13 seconds West (bearings based on NAD83 State Plane Coordinates - West Zone) along the South line thereof 638.84 feet; thence North 01 degrees 53 minutes 47 seconds West 50.00 feet to the Point of Beginning; thence North 43 degrees 06 minutes 13 seconds East 42.43 feet; thence North 01 degrees 53 minutes 47 seconds West 1569.50 feet; thence South 88 degrees 06 minutes 13 seconds West parallel with the said South line 1130.00 feet; thence South 01 degrees 53 minutes 47 seconds East 1599.50 feet; thence North 88 degrees 06 minutes 13 seconds East parallel with the said South line 1100.00 feet to the point of beginning, containing 41.483 acres, more or less.



Project Data
 Site Area 41.48 Acres
 Warehouse 644,380 SF
 Dock Door(s) 64
 (Swept Door(s)) 2
 Car Parking Spaces 217
 Trailer Storage 75
 Sketch Plan 2
 SCALE: 1" = 80' 0"



ALLPOINTS MIDWEST - BUILDING 1

PLAINFIELD, INDIANA

22 DECEMBER 2006



A Browning-Duke Joint Venture

ARCHITECTURE

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 www.browningduke.com

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