

RESOLUTION NO. 2008-16

**CONFIRMATORY RESOLUTION OF
THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA,
REGARDING AN ECONOMIC REVITALIZATION AREA AND REQUEST FOR
ADOPTION OF WAIVERS PURSUANT TO INDIANA CODE 6-1.1-12-1-11.3**

WHEREAS, Indiana Code 6-1.1-12.1 (the "Act") allows an abatement of property taxes attributable to the redevelopment or rehabilitation of real property and the installation of new manufacturing equipment, new logistical distribution equipment, new research and development equipment, and new information technology equipment in economic revitalization areas;

WHEREAS, Indiana Code 6-1.1-12.1-2 empowers the Town Council of Town of Plainfield, Indiana ("Town Council") to designate economic revitalization areas;

WHEREAS, on October 9, 2006, the Town Council did adopt its Resolution No. 2006-41 (the "Original Declaratory Resolution") designating and declaring certain real estate to be an "economic revitalization area" as that term is defined in the Act (such economic revitalization area, the "Ronald Reagan Corridor Real Estate");

WHEREAS, on November 13, 2006, the Town Council, by Resolution No. 2006-48 (the "Original Confirmatory Resolution"), confirmed the Original Declaratory Resolution and made findings with respect to the Ronald Reagan Corridor Real Estate, allowing deductions from the assessed value of redevelopment or rehabilitation, new manufacturing equipment, new logistical distribution equipment, new research and development equipment and new information technology equipment;

WHEREAS, on April 14, 2008, the Town Council did adopt a declaratory resolution for the designation of certain real estate annexed into the Town as "economic revitalization areas" pursuant to Resolution No. 2008-08 of the Town Council (the "Second Declaratory Resolution," and together with the Original Declaratory Resolution, the "Declaratory Resolution") allowing deductions from the assessed value of redevelopment or rehabilitation, new manufacturing equipment, new logistical distribution equipment, new research and development equipment and new information technology equipment;

WHEREAS, on April 28, 2008, the Town Council, by Resolution No. 2008-09, confirmed the designation of certain real estate annexed into the Town to be "economic revitalization areas" as that term is defined in the Act, and included in the Ronald Reagan Corridor Real Estate (the "Second Confirmatory Resolution," and together with the Original Confirmatory Resolution, the "Confirmatory Resolution");

WHEREAS, the Town of Plainfield (the "Town") has annexed territory into the Town as described and depicted in Exhibit A attached hereto and made a part hereof by this reference (the "Kappel Real Estate");

WHEREAS, the Kappel Real Estate is contiguous to the Ronald Reagan Corridor Real Estate;

WHEREAS, the Town Council has reviewed and informed itself about the status of the Kappel Real Estate;

WHEREAS, the Kappel Real Estate is located within the jurisdiction of the Town Council for purposes set forth in Indiana Code 6-1.1-12.1-2;

WHEREAS, the Town Council has determined, just as it determined with respect to the Ronald Reagan Corridor Real Estate, that the Kappel Real Estate has become undesirable for, or impossible of, normal development and occupancy, and otherwise meets the definition of an economic revitalization area as that term is defined at Indiana Code 6-1.1-12.1-1;

WHEREAS, the development and improvement of the Kappel Real Estate would benefit and would promote the welfare of all citizens and taxpayers of the Town;

WHEREAS, the declaration and designation of the Kappel Real Estate as an economic revitalization area and the allowance of deductions from the assessed value of new manufacturing equipment, new research and development equipment, new logistical distribution equipment and new information technology equipment, and the redevelopment or rehabilitation of real property installed, constructed, or improved thereon, will encourage the development and improvement of the Kappel Real Estate;

WHEREAS, Indiana Code 6-1.1-12.1-3 and Indiana Code 6-1.1-12.1-4.5 require taxpayers to file statements of benefits with the Town Council to obtain property tax abatement on redevelopment or rehabilitation of real property or on new manufacturing equipment, new research and development equipment new logistical distribution equipment, and new information technology equipment in an economic revitalization area;

WHEREAS, Browning/Duke, LLC (including any affiliate, any entity resulting from consolidation or merger, any joint owner of any improvement in the Ronald Reagan Corridor Real Estate or the Kappel Real Estate, any member and any successor or assigns) (collectively, the "Applicant") filed with the Town Council a statement of benefits describing parts of a new project on the Kappel Real Estate comprising redevelopment or rehabilitation of

real property (the "Statement of Benefits"; a copy which is attached hereto as Exhibit B and made a part hereof);

WHEREAS, the Town Council has reviewed and considered the Statement of Benefits;

WHEREAS, the Applicant has initiated or may have initiated the project set forth in the Statement of Benefits before (a) the Applicant submitted a completed statement of benefits form to the Town Council and (b) the Kappel Real Estate was designated an economic revitalization area;

WHEREAS, the Applicant is requesting, pursuant to Indiana Code 6-1.1-12.1-11.3, that the Town Council waive (a) the requirement that a completed statement of benefits form be submitted to the designating body before initiation of redevelopment or rehabilitation; and (b) the requirement that an economic revitalization area be designated before initiation of redevelopment or rehabilitation, for which a person desires to claim a deduction under Indiana Code 6-1.1-12.1 (collectively, the "Waivers");

WHEREAS, on June 9, 2008, the Town Council adopted a declaratory resolution for the designation of the Kappel Real Estate as an "economic revitalization area" pursuant to Resolution No. 2008-48 of the Town Council (the "Kappel Declaratory Resolution");

WHEREAS, notice of the adoption and substance of the Kappel Declaratory Resolution and the scheduling of a public hearing on June 23, 2008, regarding the Kappel Declaratory Resolution and the Applicant's request for adoption of the Waivers was published pursuant to Indiana Code 6-1.1-12.1-2.5 and -11.3;

WHEREAS, all requirements of Indiana Code 6-1.1-12.1-2.5 and -11.3 have been fulfilled; and

WHEREAS, the Town Council, after conducting a public hearing on this matter on June 23, 2008, has given careful consideration to all comments and views expressed regarding the designation of the Kappel Real Estate as an "economic revitalization area," the Applicant's Statement of Benefits and the request for adoption of the Waivers.

NOW, THEREFORE, BE IT RESOLVED that the Town Council hereby confirms the Kappel Declaratory Resolution for designation of the Kappel Real Estate as an "economic revitalization area," and specifically confirms and finds as follows:

1. The Kappel Real Estate should be and is hereby found, declared and designated to be an "economic revitalization area" as that term is defined in Indiana Code 6-1.1-12.1-1 and shall be treated fully to the extent permitted by law to be part of the economic revitalization area designated and declared by the Town Council in its Declaratory Resolution and confirmed in its Confirmatory Resolution.
2. Deductions from the assessed value of new manufacturing equipment installed in the economic revitalization area established by this Resolution relating to the Kappel Real Estate shall be allowed over a ten (10) year deduction period.
3. Deductions from the assessed value of new logistical distribution equipment installed in the economic revitalization area established by this Resolution relating to the Kappel Real Estate shall be allowed over a ten (10) year deduction period.

4. Deductions from the assessed value of new information technology equipment installed in the economic revitalization area established by this Resolution relating to the Kappel Real Estate shall be allowed over a ten (10) year deduction period.

5. Deductions from the assessed value of new research and development equipment installed in the economic revitalization area established by this Resolution relating to the Kappel Real Estate shall be allowed over a ten (10) year deduction period.

6. Deductions from the assessed value of redevelopment or rehabilitation of real property in the economic revitalization area established by this Resolution relating to the Kappel Real Estate shall be allowed over a ten (10) year deduction period.

7. The Statement of Benefits should be and is hereby approved.

8. For the statement of benefits for the redevelopment or rehabilitation of real estate, the Town Council makes the following findings of fact pursuant to Indiana Code 6-1.1-12.1-3(b):

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. Other benefits about which information was requested are benefits

that can be reasonably expected to result from the proposed described redevelopment or rehabilitation; and

e. The totality of benefits is sufficient to justify the deduction.

BE IT ALSO RESOLVED by the Town Council that the Applicant's request for adoption of the Waivers pursuant to Indiana Code 6-1.1-12.1-11.3, as described above, should be and is hereby granted and adopted, and any and all noncompliance with such requirements by the Applicant is hereby waived.

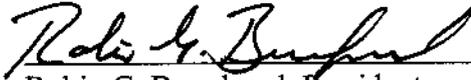
BE IT ALSO RESOLVED by the Town Council, that there shall be published notice of the adoption and substance of this Resolution in accordance with Indiana Code 5-3-1, which notice shall name a date for the public hearing on the designation of the Kappel Real Estate as an economic revitalization area, the approval of the Statement of Benefits and the Applicant's request for adoption of the Waivers, and that at the conclusion of such public hearing the County Council may take final action on all such matters.

BE IT FINALLY RESOLVED by the Town Council, that if any part, clause or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this Resolution as a whole or any other part, clause or portion of this Resolution.

* * * * *

PASSED AND ADOPTED this 23rd day of June, 2008, by the Town Council of the Town of Plainfield, Indiana.

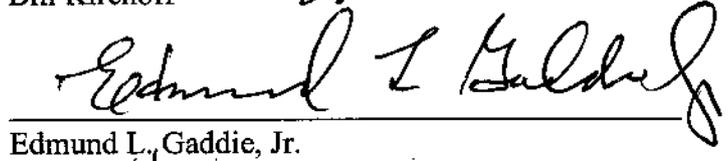
TOWN COUNCIL, TOWN OF PLAINFIELD,
HENDRICKS COUNTY, STATE OF INDIANA



Robin G. Brandgard, President



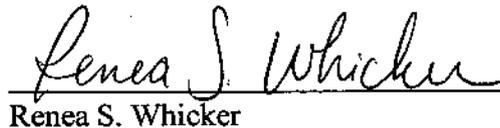
Bill Kirchoff



Edmund L. Gaddie, Jr.



Kent McPhail



Renea S. Whicker

Constituting a majority of the members of the Town Council

ATTESTED BY:



Wesley R. Bennett, Clerk-Treasurer,
Town of Plainfield, Hendricks County,
State of Indiana

Exhibit A

That portion of land lying in the East Half of the Northeast Quarter of Section 18, Township 15 North, Range 2 East being more particularly described as follows:

BEGINNING at a Hendricks County Surveyor's monument found representing the northeast corner of said Northeast Quarter; thence South 01 degrees 01 minutes 31 seconds East along the east line thereof 2,680.94 feet to a stone found at the southeast corner of said Northeast Quarter; thence South 87 degrees 55 minutes 08 seconds West along the south line thereof 674.39 feet; thence North 01 degrees 00 minutes 39 seconds West 2,681.72 feet to the north line of said Northeast Quarter; thence North 87 degrees 59 minutes 04 seconds East along said north line 673.70 feet to the POINT OF BEGINNING, containing 41.484 acres, more or less.

Exhibit B

Statement of Benefits