

RESOLUTION NO. 2008-05

**RESOLUTION OF THE TOWN COUNCIL OF THE
TOWN OF PLAINFIELD, INDIANA, APPROVING
APPLICATION FOR PROPERTY TAX ABATEMENT**

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

WHEREAS, the Town Council previously declared and confirmed the real estate described and depicted in Exhibit A attached hereto and made a part hereof (the "Real Estate") to be an economic revitalization area as that term is defined at Ind. Code § 6-1.1-12.1-1 (the "ERA");

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

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

WHEREAS, Ind. Code § 6-1.1-12.1-3 and Ind. 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, in Resolution No. 2006-48, the Town Council declared that it would grant (a) deductions for ten (10) years for the redevelopment or rehabilitation of real property in the ERA and (b) deductions for ten (10) years for new manufacturing equipment, new logistical distribution equipment, new research and development equipment, and new information technology equipment installed in the ERA, as finally determined upon receipt from time to time of a taxpayer's statement of benefits as contemplated by Ind. Code § 6-1.1-12.1-1;

WHEREAS, Browning Duke, LLC (the "Applicant") filed with the Town Council a statement of benefits describing parts of a new project in the ERA comprising redevelopment or rehabilitation of real property (the "Statement of Benefits"; a copy of which is attached hereto and made a part hereof); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL THAT:

1. Real Property Deduction. Deductions from the assessed value of redevelopment or rehabilitation of real property in the ERA shall be allowed over a ten-year deduction period.
2. Approval of Statement of Benefits. The Statement of Benefits should be and are hereby approved.
3. Findings of Fact. The Town Council makes the following findings of fact pursuant to Ind. 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 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 deductions.

4. Declaration of Ten-Year Deduction Periods. The Town Council affirms its finding and declares that deductions from the assessed value of redevelopment or rehabilitation of real property described in the Statements of Benefits shall be allowed over a ten-year deduction period.

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.

* * * * *

Adopted this 10th day of March, 2008, by the Town Council of the Town of Plainfield,

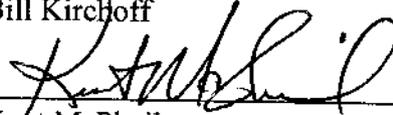
Indiana.

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

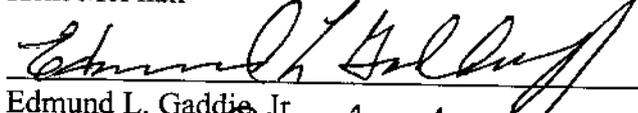


Robin G. Brandgard, President

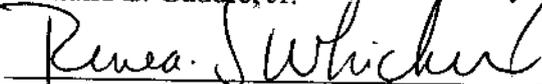
Bill Kirchhoff



Kent McPhail



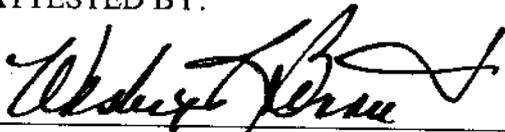
Edmund L. Gaddie, Jr.



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

LEGAL DESCRIPTION OF REAL ESTATE

LAND DESCRIPTION
(Allpoints Bldg. 1 Expansion Area)

Part of the Southeast Quarter and part of the Northeast 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 489.35 feet to the Southeast corner of Allpoints Midwest Business Park, Section One – Lot 1 per Incremental Plat thereof, recorded as Instrument #200700017171 in Plat Cabinet 7, Slide 6 / 2AB in the Office of the Recorder of Hendricks County, Indiana (the next two courses are along the South and West boundary of said plat); 1) thence continuing South 88 degrees 06 minutes 13 seconds West along the said South line 1249.48 feet; 2) thence North 01 degrees 53 minutes 47 seconds West 1649.50 feet to the Northwest corner of Lot 1 in said plat and the Point of Beginning; thence continuing North 01 degrees 53 minutes 47 seconds West 1046.57 feet; thence North 88 degrees 06 minutes 13 seconds East parallel with the said South line 815.00 feet to a curve having a radius of 315.00 feet, the radius point of which bears South 01 degrees 53 minutes 47 seconds East; thence Southeasterly along said curve 494.80 feet to a point which bears North 88 degrees 06 minutes 13 seconds East from said radius point; thence South 01 degrees 53 minutes 47 seconds East 731.57 feet to the Northeast corner of said Lot 1; thence South 88 degrees 06 minutes 13 seconds West along the North line of said Lot 1 a distance of 1130.00 feet to the point of beginning, containing 26.661 acres, more or less.

Subject to all legal easements and rights of way.