

**PLAINFIELD TOWN COUNCIL  
RESOLUTION NO. 2014-12**

**RESOLUTION SETTING FORTH FINAL ACTION IN  
DETERMINING THAT THE QUALIFICATIONS FOR AN  
ECONOMIC REVITALIZATION AREA HAVE  
BEEN MET AND CONFIRMING RESOLUTION NO. 2014-11 REGARDING  
REAL PROPERTY TAX ABATEMENT FOR VERUS PARTNERS, LLC**

WHEREAS, the Town Council of the Town of Plainfield, Indiana (the "Town Council" and "Town," respectively) adopted a Tax Abatement Procedures Ordinance on March 24, 1997 (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, Verus Partners, LLC (the "Applicant") has filed with the Town Council on February 24, 2014, a Petition for Real Property Tax Abatement Consideration (the "Application"), pursuant to I.C. 6-1.1-12.1-1 et. seq., which includes a completed Statement of Benefits for Real Estate Improvements; and

WHEREAS, at a duly constituted meeting of the Town Council held on March 10, 2014, the Town Council reviewed and approved the Application and preliminarily declared certain real estate within the Town to be an "Economic Revitalization Area" (the "Area") pursuant to the specifications of Resolution No. 2014-11 adopted and approved that date (the "Declaratory Resolution"); and

WHEREAS, pursuant to I.C. 6-1.1-12.1-1 et. seq. the Town Council has properly published "Notice of Public Hearing of the Town Council of Plainfield, Indiana on Preliminary Designation of Economic Revitalization Area and Real Property Tax Abatement – Verus Partners, LLC" in the Hendricks County Flyer on March 12, 2014 and filed the required information with the affected taxing units, as required in I.C. 6-1.1-12.1-2.5; and

WHEREAS, such hearing was held on this night by the Town Council and all persons and organizations wishing to express their views were heard and consideration given to any such views; and

WHEREAS, no remonstrances, written or oral, have been filed stating opposition, of any type or character, to the Declaratory Resolution or the designation of the Area as an "Economic Revitalization Area."

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA AS FOLLOWS:

1. Findings of Fact. The Town Council states that the Area is now 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 that have impaired value or prevent normal development of property. The Town Council hereby finds the following:

- (a) The estimate of the value of the Applicant's project as described in the Application is reasonable;
- (b) The employment numbers estimated in the Application, if any, are reasonably expected;
- (c) The salaries related to such employment, if any, are reasonable;
- (d) The benefits to be received from the Applicant's project are sufficient to justify the deduction; and
- (e) That, unless otherwise approved, any abatement for the Economic Revitalization Area pursuant to this Resolution shall have its abatement calculated in accordance with the standard abatement percentages shown on the chart attached as Exhibit A to this resolution and shall otherwise be in accordance with the Ordinance.

2. Compliance with the Ordinance and Indiana Law. It is hereby found by the Town Council that the Application complies with the Ordinance and Indiana Code 6.1.1-12.1-3.

3. Confirmation of the Declaratory Resolution. It is hereby declared by the Town Council that the Declaratory Resolution is in all respects hereby confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by the Applicant as to the real estate described in Exhibit A of the Declaratory Resolution in accordance with the percentages shown for abatement on the attached Exhibit A.

4. Final Action. After legally required public notice and after public hearing pursuant to such notice, the Town Council hereby takes "final action," as that phrase is defined in I.C. 6-1.1-12.1-1 et. seq., on the date hereof, with regard to designation of the Area, approval of the Application, and the previous adoption of the Declaratory Resolution.

5. Effective Date. This resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by Indiana law.

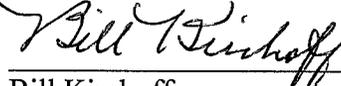
6. Filing with Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution to be filed with the Hendricks County Assessor and/or such other Hendricks County government officials as shall be necessary to make the Applicant eligible to file for real estate tax abatement as to the real property improvements contemplated by the Application heretofore reviewed and approved by the Declaratory Resolution and ratified and confirmed by this resolution.

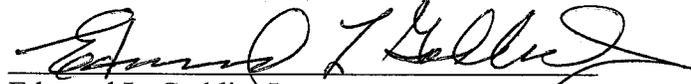
Adopted by the Town Council of the Town of Plainfield, Indiana this 24th day of March, 2014.

TOWN COUNCIL, TOWN OF PLAINFIELD  
HENDRICKS COUNTY, INDIANA

  
\_\_\_\_\_  
Robin G. Brandgard, President

  
\_\_\_\_\_  
Kent McPhail

  
\_\_\_\_\_  
Bill Kirchoff

  
\_\_\_\_\_  
Edmund L. Gaddie, Jr.

  
\_\_\_\_\_  
Renea S. Whicker

Attested by:

  
\_\_\_\_\_  
Wesley Bennett, Clerk/Treasurer of  
the Town of Plainfield, Indiana



**MEMORANDUM OF AGREEMENT REGARDING REAL PROPERTY TAX  
ABATEMENT BETWEEN THE TOWN OF PLAINFIELD AND  
VERUS PARTNERS, LLC**

WHEREAS, Verus Partners, LLC (the "Applicant") submitted to the Town of Plainfield, Indiana (the "Town") a complete Petition for Real Property Tax Abatement Consideration (the "Application") pursuant to I.C. 6-1.1-12.1-1, et. seq. and Town of Plainfield Ordinance No. 5-97; and

WHEREAS, the Town Council of the Town adopted Declaratory Resolution 2014-11 on March 10, 2014 in relation to the Applicant's petition.

NOW THEREFORE, in exchange for approval of the requested tax abatement by the Town Council, the Applicant hereby agrees as follows:

1. Improvements. The Applicant agrees to construct a warehouse and distribution facility that is at least 350,000 square feet (the "Project"), to be located as described in the Application.
2. Investment. The Applicant's investment in the Project shall not be less than \$8,500,000.
3. Employment. The Project involves the construction of a warehouse and distribution facility, including related office space, for the expansion of Southwest Sanitary Company's operations in Plainfield, but also for additional tenants, meaning that the jobs and employment numbers are still speculative.

Dated: 3-18-14

VERUS PARTNERS, LLC

By:   
Printed: THOMAS THEOBALD  
Title: SVP, REGIONAL PARTNER

TOWN OF PLAINFIELD, INDIANA

By:   
Printed: Rich Carlucci  
Title: Town Manager

## PLAINFIELD TAX ABATEMENT COMMITTEE

### REPORT OF ADVISORY FINDINGS CONCERNING APPLICATION FOR REAL PROPERTY TAX ABATEMENT – VERUS PARTNERS, LLC

Verus Partners, LLC (the “Applicant”) has submitted to the Town of Plainfield, Indiana (the “Town”) a complete Petition for Real Property Tax Abatement Consideration (the “Application”), attached as Exhibit A, pursuant to I.C. 6-1.1-12.1-1, et. seq. and Town of Plainfield Ordinance No. 5-97 (the “Ordinance”).

We have reviewed the Application related to the proposed project (the “Project”), as well as the included Statement of Benefits and all related attachments, and now set forth the following advisory findings to be provided to the Town Council, Redevelopment Commission, and Town Manager of the Town. These advisory findings are non-binding and for informational purposes only.

1. Required Information. The Applicant submitted all required information in its original Application.
2. Ordinance Requirements. The information contained in the Application and Statement of Benefits indicate that the Project meets the requirements of the Ordinance.
3. Zoning Requirements. The project meets all zoning requirements.
4. Proposed Agreement. The Applicant and the Town will negotiate a Memorandum of Agreement Regarding Tax Abatement in the form attached as Exhibit B.
5. Opinion of Tax Abatement Committee. In our opinion, the abatement requested in the Application should be granted based on the following determinations:
  - a. The estimate given in the Application of the value of the Project is reasonable for projects of that nature;
  - b. The estimate given in the Application of the number of jobs created or retained by the Project, if any, can be reasonably expected; and
  - c. The estimated salaries projected in the Application, if any of those jobs can be reasonably expected.

Dated: March 20, 2014

PLAINFIELD TAX ABATEMENT COMMITTEE

Rich A. Carlucci

Rich Carlucci, Town Manager

Dennis Gibbs

Dennis Gibbs, Plainfield Plan Commission Member

John Himmelheber

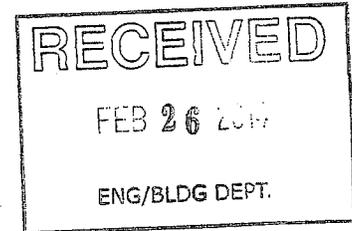
John Himmelheber, Plainfield Redevelopment Commission  
Member

3315 River Crossing Parkway  
Suite 100  
Indianapolis, IN 46240

tel: 317.566.2104  
fax: 317.566.2034

February 24, 2014

Town of Plainfield  
206 W. Main  
Plainfield, Indiana 46168



**RE: Petition for Real Property Tax Abatement – 10 Year  
2370 East Perry Road, Plainfield, Indiana**

The undersigned contract purchaser of real property located within the Town of Plainfield, hereby petitions the Town Council of the Town of Plainfield for real property tax abatement consideration and pursuant to I.C., 6-1, 1-12.1-1. et. seq. and Town of Plainfield Ordinance No. 5-97, this petition states the following:

1. **Description of the proposed redevelopment project:** The project consists of a +/-372,000 square foot warehouse and distribution facility with related office space to be situated on approximately 26.29 acres. The estimated cost of the improvements to be constructed is \$8,500,000. The new facility will allow for the expansion of Southwest Sanitary Company's Plainfield, Indiana distribution operations and provide additional space for lease to other prospective companies.
2. **New jobs created/retained:** The project will allow for the expansion of Southwest Sanitary Company's operations in Plainfield and also deliver approximately 176,000 square feet of speculative space for lease. The number of new jobs to be created is unknown at the time of this petition.
3. **Estimated dollar value of the redevelopment:** The estimated cost of the new construction is \$8,500,000.
4. **Real property ownership information/use:** The real property for which tax abatement consideration is petitioned is currently owned by Sci Development Services, Inc. C/O Prologis, a publicly held corporation. Verus Partners, LLC will acquire the property for purposes of constructing the improvements. The improvements will be used as a warehouse and distribution facility for multiple tenants.
5. **Address/legal description:** The property address is 2370 East Perry Road, Plainfield, Indiana. The legal description is attached hereto as Exhibit A.
6. **Map/site plan describing property:** A site plan describing the property and the proposed improvements is attached hereto as Exhibit B.
7. **Current assessed valuation before redevelopment improvements:** The current assessed valuation of the vacant land is set forth on Exhibit C attached hereto.
8. **Real property taxes paid during the previous five years:** The real property taxes paid during the previous five years is attached hereto as Exhibit C.

9. **Estimate of after-rehabilitation market value:** The estimated after-rehabilitation market value of the property upon completion of construction is \$8,500,000.
10. **Verification of no building permit:** No building permit has been issued for construction of the proposed improvements as of the date of filing of this petition.
11. **Standard Industrial Classification:** The SIC number for the proposed project is 4225 – General Warehouse and Storage.
12. **Internal Revenue Service Code:** The Internal Revenue Service Code of Principal Business Activity for the proposed project is 493100 – Warehousing and Storage.
13. **Public Financing:** There is no actual or anticipated public financing for the proposed project.
14. **Description of how the property is undesirable for normal development:** Certain economic conditions exist that make the property undesirable for normal development without ten year real property tax abatement.
15. **Contact information for petitioner:**  
  
Verus Partners, LLC  
Attn: Tom Theobald  
3815 River Crossing Parkway, Suite 100  
Indianapolis, Indiana 46240  
O (317) 566-2104  
M (317) 340-3968  
[ttheobald@verpar.com](mailto:ttheobald@verpar.com)
16. **Statement of Benefits:** The Statement of Benefits form is attached hereto as Exhibit D.

**WHEREFORE**, the undersigned petitioner requests that the Town Council of the Town of Plainfield, Indiana, adopt a declaratory resolution designating the area described herein 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. Petitioner herein hereby verifies that the required \$250.00 filing fee to cover processing and administrative costs pursuant to Ordinance 5-97 of the town of Plainfield has been paid in full.

PETITIONER

VERUS PARTNERS, LLC



Thomas K. Theobald  
Senior Vice President, Regional Partner

Enclosures



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R5 / 12-13)

Prescribed by the Department of Local Government Finance

20\_\_ PAY 20\_\_

FORM SB-1 / Real Property

### PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

#### 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.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

### SECTION 1 TAXPAYER INFORMATION

Name of taxpayer <b>Verus Partners, LLC</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>100 South Wacker Drive, Chicago, IL 60606</b>		
Name of contact person <b>Thomas Theobald</b>	Telephone number <b>( 317 ) 340-3968</b>	E-mail address <b>theobald@verpar.com</b>

### SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body <b>Town of Plainfield</b>		Resolution number
Location of property <b>2370 E. Perry Road</b>	County <b>Hendricks</b>	DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Approximately 372,000 square foot warehouse and distribution building situated on +/-26.29 acres.</b>		Estimated start date (month, day, year) <b>05/01/2014</b>
		Estimated completion date (month, day, year) <b>05/01/2015</b>

### 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

	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	<b>8,500,000.00</b>	

### 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	Date signed (month, day, year)
Printed name of authorized representative	Title

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- 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 the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
 Year 6  Year 7  Year 8  Year 9  Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes  No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also 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 of designating body)	Telephone number ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4-1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
  - (2) The number of new full-time equivalent jobs created.
  - (3) The average wage of the new employees compared to the state minimum wage.
  - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

**NOTICE OF PUBLIC HEARING OF THE TOWN COUNCIL  
OF PLAINFIELD, INDIANA ON PRELIMINARY DESIGNATION  
OF ECONOMIC REVITALIZATION AREA AND  
REAL PROPERTY TAX ABATEMENT – VERUS PARTNERS, LLC**

The Town Council of the Town of Plainfield, Hendricks County, Indiana, (the “Town Council”) will conduct a public hearing on March 24, 2014, at 7 p.m. (Local Time) at the Plainfield Town Hall, located at 206 W. Main Street, Plainfield, Indiana 46168, to consider Declaratory Resolution 2014-II (the “Declaratory Resolution”) adopted by the Town Council on March 10, 2014, which declares that certain real estate is preliminarily designated an economic revitalization area under the provisions of Indiana Code Sections 6-1.1-12.1-1 et. seq. The Declaratory Resolution has been adopted by the Town Council pursuant to Indiana Code Section 6-1.1-12.1-2.5 and following a public hearing, after which the Town Council will consider adoption of a confirmatory resolution.

A description of the affected real estate is available and can be inspected at the offices of the Hendricks County Assessor, located at 355 South Washington Street #201, Danville, IN 46122, during regular business hours. The proposed Declaratory Resolution may also be inspected at the same location.

At the public hearing, the Town Council will receive and hear comments, remonstrances and objections from interested persons concerning the Declaratory Resolution.

Dated: March 12, 2014



Wesley Bennett, Clerk-Treasurer of the Town of Plainfield