

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2015-20

**RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY AND
IMPROVEMENTS FOR REAL PROPERTY TAX ABATEMENT –
LIT INDUSTRIAL LIMITED PARTNERSHIP
C/O 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, LIT Industrial Limited Partnership C/O Verus Partners, LLC (the “Applicant”) has filed with the Town Council on May 6, 2015, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1-1 et. seq.; and

WHEREAS, the Application has been reviewed by the staff, the Tax Abatement Committee and the Town Council, and the Town has received from the Applicant the requisite filing fee.

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

1. Declaration of Economic Revitalization Area. The Town Council declares that the real estate described in Exhibit A, attached to and made part of this resolution, is, and shall hereinafter be, preliminarily deemed an “economic revitalization area” as that phrase is used and intended under the provisions of Indiana Code Sections 6-1.1-12.1-1 et. seq.

2. Real Property and Improvements. The Town Council declares that any and all improvements placed upon the real estate described in Exhibit A after the date of the adoption of this resolution by the Town Council, along with the said real estate, shall be eligible for real property tax abatement pursuant to the provisions of I.C. 6-1.1-12.1-1 et. seq.

3. Maps and Location of Economic Revitalization Area. Exhibit B, attached to and made part of this resolution, is a map showing the real estate declared to be an “economic revitalization area” as a result of the adoption of this resolution.

4. Compliance with Applicable Resolution and Statutes. The Town Council declares that the Application complies in all respects with the Ordinance and all governing Indiana statutes, and that the Application, in all respects, is preliminarily granted and approved.

5. Findings of Fact. The Town Council states that the property 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 contained in the Application of the value of the Applicant's project is reasonable;
- (b) The employment numbers contained in the Application, if any, are reasonably expected;
- (c) The salaries reported in the Application related to such employment, if any, are reasonable; and
- (d) The benefits reported in the Application to be received from the Applicant's project are sufficient to justify the deduction.

6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a ten (10) year abatement duration, as requested by Applicant, meets the requirements of the Ordinance.

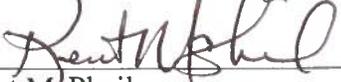
7. Effective Date. This resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The hearing contemplated by said statute shall be held at the time and place of the meeting of the Town Council on May 28, 2015, to wit: Plainfield Town Hall, 206 W. Main Street, Plainfield, Indiana, at 7 p.m. local time. At such meeting the Town Council shall take final action determining whether the qualifications for an economic revitalization area (as to the real estate) have been met, and shall confirm, modify and confirm, or rescind this resolution. Such determination and final action by the Council shall be binding upon all affected parties; subject to the appeal procedures contemplated by I.C. 6-1.1-12.1-1 et. seq.

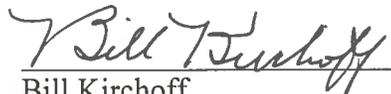
8. Filing With Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the legal description of the previously described real estate and attached map, to be filed with the Hendricks County Assessor and/or such other Hendricks County Government officials as shall be necessary to make the Applicant eligible to file for property tax abatement as to the real property and improvements contemplated by the Application.

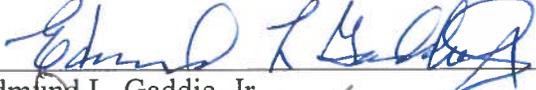
Adopted by the Town Council of the Town of Plainfield, Indiana this 11th day of May, 2015.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA


Robin G. Brandgard, President


Kent McPhail


Bill Kirchoff


Edmund L. Gaddie, Jr.


Lance K. Angle

Attested by:

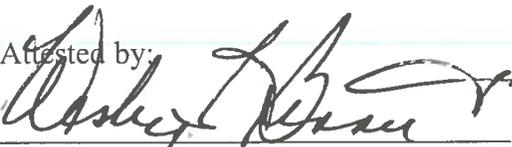

Wesley R. Bennett, Clerk-Treasurer of
the Town of Plainfield, Indiana

EXHIBIT A



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51787 (R8 / 10-14)
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 6-1-12.1-5.1

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 6-1-12.1-4.)
 Residentially distressed area (IC 6-1-12.1-4.1)

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. The 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 6-1-12.1-5.1(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 6-1-12.1-17.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer LIT Industrial Limited Partnership C/O Verus Partners, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 100 South Wacker, Suite 850, Chicago, IL 60606					
Name of contact person Timothy McEnery		Telephone number (312) 854-3096		E mail address tmcenery@verpar.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Plainfield				Resolution number	
Location of property 900 Ronald Reagan Parkway (address is approx)		County Hendricks		DI.GF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) GreenParks III is a proposed 702,000 SF speculative distribution facility to be constructed on approximately 58 acres in GreenParks at Airwest.				Estimated start date (month, day, year) 08/1/2015	
				Estimated completion date (month, day, year) 08/1/2017	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 0.00	Salaries \$0.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values			0.00	0.00	
Plus estimated values of proposed project			20,000,000.00	20,000,000.00	
Less values of any property being replaced			0.00	0.00	
Net estimated values upon completion of project			20,000,000.00	20,000,000.00	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0.00			Estimated hazardous waste converted (pounds) 0.00		
Other benefits The project is intended to be constructed on a speculative basis. The estimated jobs, retained jobs and salaries will be determined upon lease up.					
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	

FOR USE OF THE DESIGNATING BODY

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 10 (ten) calendar years* (see below). The date this designation expires is May, 2025.
- 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 \$ 20,000,000.
- 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 6-1.1-12.1-177
 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) <i>Robin G. Brandgard</i>	Telephone number <u>(317) 839-2561</u>	Date signed (month, day, year) <u>5/6/2013</u>
Printed name of authorized member of designating body <u>ROB. A. C. BRANDGARD, PRESIDENT</u>	Name of designating body <u>PLAINFIELD TOWN COUNCIL</u>	
Attested by (signature and title of attester) <i>Richard A. Carlucci</i>	Printed name of attester <u>RICHARD A CARLUCCI</u>	

* 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

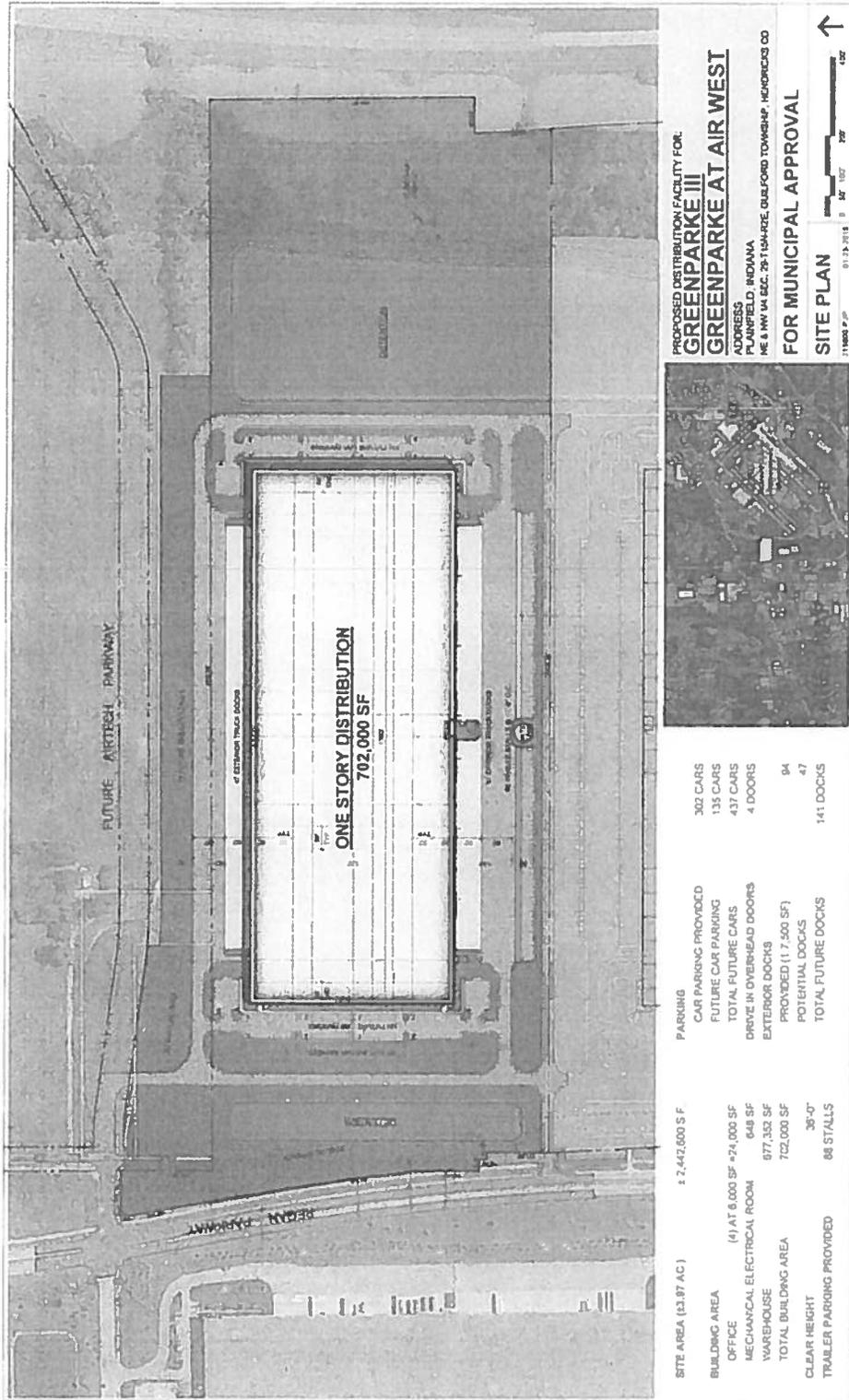
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (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.

EXHIBIT B



PROPOSED DISTRIBUTION FACILITY FOR:
GREENPARKE III
GREENPARKE AT AIR WEST

ADDRESS:
PLAINFIELD, INDIANA
HE & HWY 14 E.C.C. 20-114-RDE, GULFORD TOWNSHIP, HENRIKSDALE CO

FOR MUNICIPAL APPROVAL

SITE PLAN
11.000 P.P.
01.23.2018
09.06.2017



BUILDING AREA		PARKING	
SITE AREA (13.87 AC)	± 2,442,800 SF	CAR PARKING PROVIDED	302 CARS
OFFICE	(4) AT 6,000 SF ±24,000 SF	FUTURE CAR PARKING	135 CARS
MECHANICAL/ELECTRICAL ROOM	648 SF	TOTAL FUTURE CARS	437 CARS
WAREHOUSE	677,352 SF	DRIVE IN OVERHEAD DOORS	4 DOORS
TOTAL BUILDING AREA	702,000 SF	EXTERIOR DOCKS	PROVIDED (17,500 SF)
CLEAR HEIGHT	36'-0"	POTENTIAL DOCKS	94
TRAILER PARKING PROVIDED	88 STALLS	TOTAL FUTURE DOCKS	47
			141 DOCKS



HARRIS ARCHITECTS, INC.
WWW.HARRISARCHITECTS.COM 817.303.1133

Greenparke 3 Description

A part of the Northeast and Northwest Quarters of Section 29, Township 15 North, Range 2 East, Guilford Township, Hendricks County, Indiana, more particularly described as follows:

Commencing at the northeast corner of the Northeast Quarter of said section, marked by a Harrison Monument, proceed thence South 01 degrees 24 minutes 31 seconds East (assumed bearing) along the east line of said Northeast Quarter 664.57 feet to the northeast corner of the South Half of the North Half of said Northeast Quarter, marked by a 5/8" rebar with cap stamped "Banning Eng FIRM #0060" (hereafter referred to as "capped rebar") and also being the POINT OF BEGINNING; thence continue along said line South 01 degrees 24 minutes 31 seconds East 664.57 feet to a capped rebar marking the South corner of said south half; thence South 88 degrees 45 minutes 45 seconds West 93.26 feet to a capped rebar; thence South 04 degrees 55 minutes 06 seconds East 195.76 feet; thence South 89 degrees 11 minutes 55 seconds West 2,576.78 feet to the eastern right of way for Ronald Reagan Parkway; thence along said right of way for the following ten (10) calls: 1) thence North 03 degrees 46 minutes 40 seconds West 4.30 feet to a concrete right of way marker; 2) thence North 00 degrees 46 minutes 44 seconds West 153.28 feet to a capped rebar; 3) thence South 89 degrees 13 minutes 16 seconds West 16.50 feet to the west line of said quarter, marked by a capped rebar; 4) thence North 00 degrees 46 minutes 44 seconds West along said west line 18.03 feet to a capped rebar; 5) thence South 88 degrees 45 minutes 45 seconds West 30.00 feet to a magnail with washer stamped "Banning Eng Firm #0060"; 6) thence North 00 degrees 46 minutes 44 seconds West 169.17 feet to a capped rebar; 7) thence North 89 degrees 00 minutes 08 seconds West 1.33 feet to a non-tangent curve to the left having a radius of 6,635.17 feet, a central angle of 04 degrees 28 minutes 40 seconds, and a radius point that bears South 82 degrees 37 minutes 20 seconds West, marked by a capped rebar; 8) thence along said curve a distance of 518.56 feet to a point that bears North 78 degrees 08 minutes 40 seconds East from said radius point, marked by a concrete right of way marker; 9) thence North 11 degrees 51 minutes 20 seconds West 28.16 feet to a tangent curve to the right having a radius of 6,488.19 feet, a central angle of 01 degrees 28 minutes 57 seconds, and a radius point that bears North 78 degrees 08 minutes 40 seconds East, marked by a concrete right of way marker; 10) thence along said curve a distance of 167.88 feet to a concrete right of way marker that bears South 79 degrees 37 minutes 37 seconds West from said radius point; thence North 24 degrees 40 minutes 45 seconds East 26.34 feet; thence North 88 degrees 48 minutes 10 seconds East 105.19 feet to a magnail; thence South 00 degrees 46 minutes 44 seconds East 229.75 feet to a capped rebar; thence North 88 degrees 51 minutes 29 seconds East 30.00 feet to the northwest corner of the south half of the north half of said northeast quarter, marked by a capped rebar; thence North 88 degrees 51 minutes 29 seconds East 2,665.38 feet to the POINT OF BEGINNING, and containing 53.213 acres of land, more or less.