

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2015-06

**RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY FOR
TAX ABATEMENT – DUKE SECURED FINANCING 2006, LLC**

WHEREAS, the Town Council of the Town of Plainfield, Indiana (the “Town Council” and “Town,” respectively) adopted a Tax Abatement Procedures Ordinance (Ordinance No. 5-97) on March 24, 1997 (the “Ordinance”); and

WHEREAS, pursuant to the Ordinance, Duke Secured Financing 2006, LLC (the “Applicant”) has filed with the Town Council on January 29, 2015, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1 et. seq.; and

WHEREAS, the Application has been reviewed by the staff, the Tax Abatement Committee and 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 location described in Exhibit A, attached to and made part of this resolution (the “Location”), 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., subject to the following limitations:

- a. The designation of such location as an “economic revitalization area” shall last for a period of **ten (10)** years;
- b. Only the deduction under I.C. 6-1.1-12.1-4.5 is allowed within the economic revitalization area;
- c. The maximum dollar amount of real property purchased and installed in the economic revitalization area for which the deduction will be allowed is \$4,500,000; (the “Project”) and

2. Real Property. The Town Council declares that any and all real property built at the Location (up to the amount specified in Section 1 above) after the date of the adoption of this resolution by the Town Council as described in Exhibit B, shall be eligible for real property tax abatement pursuant to the provisions of I.C. 6-1.1-12.1-1 et. seq.

3. Compliance with Applicable Resolution and Statues. 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.

4. Findings of Fact. The Town Council states that the Location 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 stated in the Application is reasonable;
- (b) The employment numbers stated in the Application as a result of the Project, if any, are reasonably expected;
- (c) The salaries related to such employment, if any, are reasonable; and
- (d) The benefits to be received from the Applicant's Project are sufficient to justify the deduction.

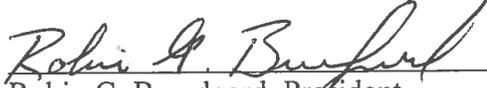
6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a **ten (10)** year abatement duration, as requested by Applicant, meets the requirements of the Ordinance.

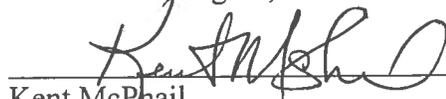
7. Effective Date. This resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The hearing contemplated by said statute shall be held at the time and place of the meeting of the Town Council on February 23, 2015, to wit: Plainfield 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 and the real property abatement 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.

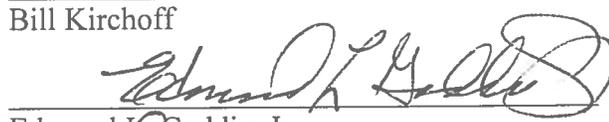
8. Filing With Hendricks County Government Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the description of the previously described location and attached map, to be filed with the Hendricks County Assessor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

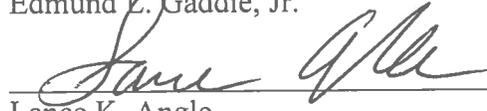
Adopted by the Town Council of the Town of Plainfield, Indiana this 9th day of February, 2015.

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 (R6 / 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 6-1-1-12 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. 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 6-1-1-12.1-5 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 DUKE SECURED FINANCING 2006, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 600 E 96TH STREET INDIANAPOLIS IN 46240					
Name of contact person Marc Armstrong			Telephone number (317) 808-6844	E-mail address marc.armstrong@dukerealty.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town Council of Plainfield					Resolution number
Location of property 1551 Perry Road Plainfield, IN			County Hendricks	DLGF taxing district number Plainfield	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 145,800 SF Speculative Expansion of existing distribution center					Estimated start date (month, day, year) 4/1/2015
					Estimated completion date (month, day, year) 10/1/2015
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				14,253,800.00	
Plus estimated values of proposed project			4,500,000.00	4,500,000.00	
Less values of any property being replaced					
Not estimated values upon completion of project				18,753,800.00	
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) 1/29/15	
Printed name of authorized representative Marc Armstrong				Title Senior Property Manager	

EXHIBIT B

Exhibit A

Plainfield Business Park Lot 1

Legal Description

A part of the East Half of the Fractional Southwest Quarter and a part of the West Half of the Southeast Quarter of Section 6, Township 14 North, Range 2 East, Hendricks County, Indiana being Lot 1 of Secondary Plat of Plainfield Business Park recorded in the Office of the recorder of Hendricks County, Indiana as Instrument No. 19990002B116, dated September 27, 1999 being more particularly described as follows:

Commencing at the northwest corner of the East Half of the Fractional Southwest Quarter of Section 6; thence South 00 degrees 59 minutes 53 seconds East (assumed bearing) 1,953.35 feet on and along the west line of the East Half, to the southerly boundary of Perry Road (Hadley Road); thence continuing South 00 degrees 59 minutes 53 seconds East 764.62 feet on and along the west line of the East Half, to an iron pipe which marks the southwest corner of said East Quarter of Section 6; thence South 00 degrees 59 minutes 53 seconds East (assumed bearing) 1,953.35 feet on and along the west line of the East Half, to the southerly boundary of Perry Road (Hadley Road); thence continuing South 00 degrees 59 minutes 53 seconds East 764.62 feet on and along the west line of the East Half, to an iron pipe which marks the southwest corner of said East Half; thence North 88 degrees 17 minutes 59 seconds East 962.70 feet, on and along the south line of the East Half, to the southeast corner of the East Half of the Fractional Southwest Quarter, the same being the southwest corner of the West Half of the Southeast Quarter; thence North 63 degrees 02 minutes 45 seconds East 1,509.72 feet, into the West Half of the Southeast Quarter, to the east line of said West Half; thence North 00 degrees 26 minutes 28 seconds West 1,472.00 feet, on and along said east line; thence South 89 degrees 20 minutes 59 seconds West 35.00 feet to the northeast corner of Plainfield Business Park and the point of beginning of this description; thence continuing South 89 degrees 20 minutes 59 seconds West 1,528.19 feet to the east boundary of Perry Road; thence South 1 degree 02 minutes 00 seconds East 800.41 feet along the boundary of said Perry Road; thence South 45 degrees 00 minutes 26 seconds East 21.20 feet; thence North 88 degrees 58 minutes 00 seconds East 1,504.85 feet to the west boundary of County Road 550 East; thence North 00 degrees 26 minutes 28 seconds West 805.23 feet, along said west boundary line to the point of beginning and containing 28.347 acres, more or less.