

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2015-34

**RESOLUTION PRELIMINARILY APPROVING OF AMENDED REAL PROPERTY
TAX ABATEMENT APPLICATION--BROWNING/DUKE, LLC #3**

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, Browning/Duke, LLC (the "Applicant") filed with the Town in 2013 a Petition for Real Property Tax Abatement Consideration for Building #3, pursuant to I.C. 6-1.1-12.1-1-1 et. seq.; and

WHEREAS, in 2013 the Town passed Declaratory Resolution 2013-34 and Confirmatory Resolution 2013-41 granting Browning/Duke, LLC real property tax abatement for Building #3 in the amount of \$22,000,000, an estimated amount of what the assessed value would be; and

WHEREAS, the value of the completed property in 2015 has been assessed at over \$38,000,000, and Browning/Duke LLC has submitted an amended SB-1 form (the "Application") with the new property value listed; and

WHEREAS, there have been no other changes to the real estate described in Exhibit A attached to the amended Application for which the tax abatement was originally granted and located within the Area;

WHEREAS, the Amended Application has been reviewed by the staff, the Tax Abatement Committee and Town Council,

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

1. Real Property and Improvements. The Town Council declares that as the improvements to the real estate described in Exhibit A hereto have been assessed at a higher value (\$39,000,000) than the original estimate provided;

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

3. Findings of Fact. The Town Council states that the Findings of Fact in the original 2013 Declaratory Resolution are still applicable with the additional of the following:

- (a) The new assessed value provided in the Applicant's Amended Application is reasonable;

- (b) The employment numbers described in the Amended Application as a result of the Project, if any, are reasonably expected;
- (c) The salaries described in the Amended Application related to such employment, if any, are reasonable; and
- (d) The benefits to be received from the Applicant's project shown in the Amended Application are sufficient to justify the deduction.

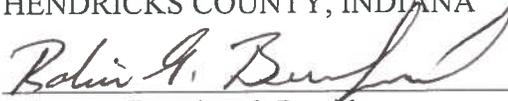
6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a ten (10) year abatement duration, as requested by Applicant and granted in 2013, continues to meet the requirements of the Ordinance.

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 September 14, 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 and improvements) 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.

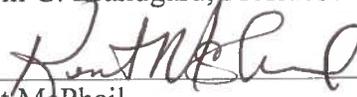
8. Filing With Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the legal description of the previously described real estate and attached map, to be filed with the Hendricks County Assessor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

Adopted by the Town Council of the Town of Plainfield, Indiana this 24th day of August, 2015.

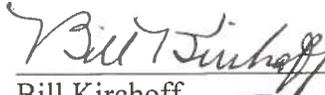
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



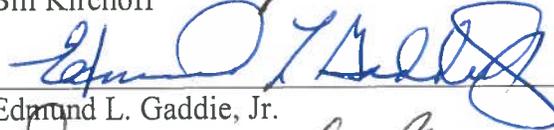
Robin G. Brandgard, President



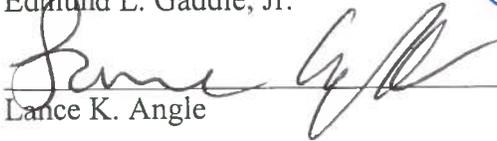
Kent McPhail



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 51767 (R4 / 2-13)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property
PRIVACY NOTICE
The cost and any specific individual's salary information is confidential, the balance of the filing is public record per IC 6-1-1-12.1-5.1(c) and (d)

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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
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. If the property owner misses the May 10 deadline in the initial year of occupation, he can apply between March 1 and May 10 of a subsequent year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(f)].
5. The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property apply to any economic revitalization areas designated after June 30, 2000, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17). The schedules effective prior to July 1, 2000, shall continue to apply to economic revitalization areas designated before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Browning / Duke LLC, a Delaware limited liability company					
Address of taxpayer (number and street, city, state, and ZIP code) 6100 West 96th Street, Suite 250, Indianapolis, IN 46278					
Name of contact person John T. Cohoat			Telephone number (317) 344-7321		E-mail address jcohoat@browninginv.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Plainfield					Resolution number
Location of property 1450 AllPoints Court, Plainfield, IN			County Hendricks		DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Approximately 984,960 square foot warehouse and distribution facility and associated parking areas and site improvements					Estimated start date (month, day, year) 11/01/2013 Estimated completion date (month, day, year) 08/01/2013
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			38,000,000.00		
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 <i>John T. Cohoat</i>			Title Director of Development		Date signed (month, day, year) 8-19-2015

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 December 2023.
- 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 \$ 39,000,000.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for 10 (ten) years* (see below).
- F. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? Yes No
 If yes, attach a copy of the alternative deduction schedule to this form.

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>Kathleen A. Bunker</i> TOWN COUNCIL PRESIDENT	Telephone number +317) 836-2561	Date signed (month day year) 8/21/2015
Attested by (signature and title of affiant) <i>Anthony A. Bunker</i> TOWN MANAGER	Designated body TOWN OF PLAINFIELD	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.

A. For residentially distressed areas, the deduction period may not exceed five (5) years.

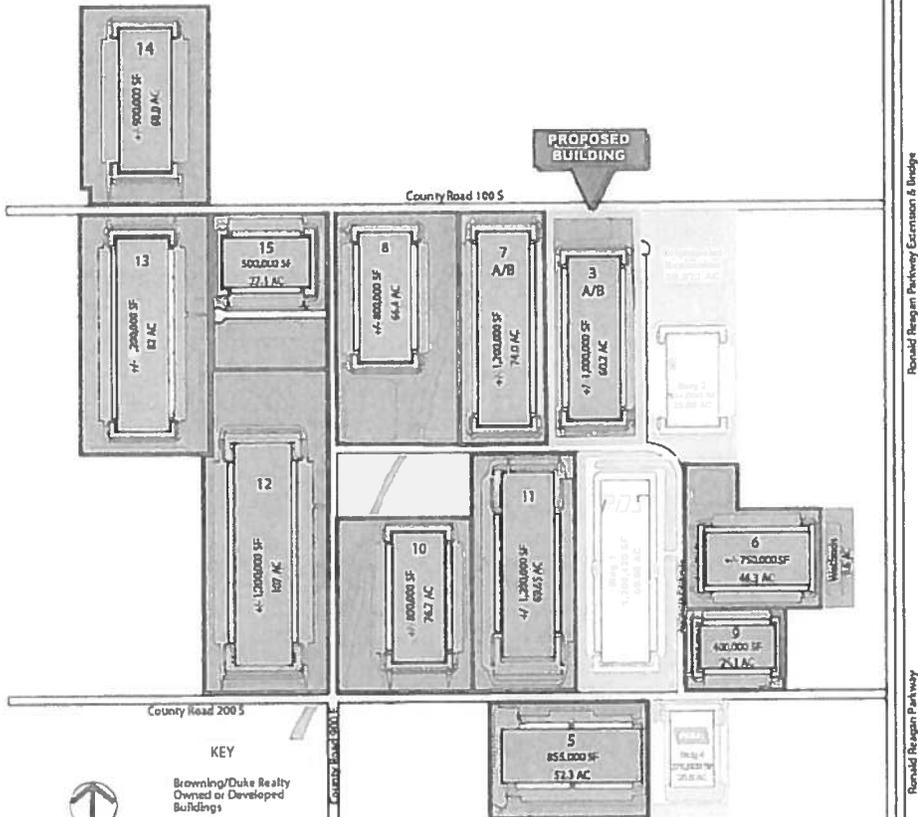
B. For redevelopment and rehabilitation or real estate improvements:
 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 30, 2000, and is not in a residentially distressed area, the deduction period may not exceed ten (10) years.

EXHIBIT B

November 7, 2013 1450 ALLPOINTS COURT, PLAINFIELD IN



Hoosier Inland Port



KEY

NORTH

Browning/Duke Realty Owned or Developed Buildings

Proposed Browning/Duke Realty Owned or Developed Buildings

LAND DESCRIPTION

ALLPOINTS MIDWEST BUILDING #3

Part of Instrument Number: 200600032310 & 200600013800

That portion of the 118.462-acre tract of land described in Instrument Number 200600032310 and that portion of "Parcel 1" as described in Instrument Number 200600013800 both being on file in the Office of the Hendricks County, Indiana Recorder lying within the Northeast Quarter of Section 18, Township 15 North, Range 2 East of the Second Principal Meridian being more particularly described as follow:

COMMENCING at the northwest corner of said Northeast Quarter; thence North 87 degrees 59 minutes 01 seconds East along the north line of said Northeast Quarter 586.80 feet to the POINT OF BEGINNING; thence continuing along said north line North 87 degrees 59 minutes 01 seconds East 752.89 feet to the west line of the East Half of said Northeast Quarter; thence South 01 degree 00 minutes 42 seconds East along said west line 330.00 feet to the southwest corner of the 2-acre tract of land described in Instrument Number 200200027889 on file in the Office of said Recorder; thence North 87 degrees 59 minutes 02 seconds East along the south line of said 2-acre tract and a south line of "Parcel 2" as described in Instrument Number 201100213 on file in the Office of said Recorder 279.07 feet to the west line of said Parcel 2; thence South 01 degree 53 minutes 50 seconds East along the west line of said Parcel 2 and the west line of Lot 1 as shown on the Plat of Allpoints Midwest Business Park Section Two recorded as Instrument Number 200818455 on file in the Office of said Recorder 2262.79 feet to the north right-of-way of Allpoints Parkway as described in Instrument Number 200809789 on file in the Office of said Recorder; thence South 88 degrees 06 minutes 09 seconds West along said north right-of-way and its westerly extension 1026.86 feet; thence North 01 degree 53 minutes 50 seconds West 2590.61 feet to the POINT OF BEGINNING, containing 59.000 acres more or less.