

**PLAINFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 2015-03**

**RESOLUTION APPROVING OF REAL PROPERTY TAX ABATEMENT
APPLICATION-BROWNING/DUKE, LLC #11**

WHEREAS, the Redevelopment Commission of the Town of Plainfield, Indiana (the "Commission" and "Town," respectively) has created the Ronald Reagan Economic Development Area (the "Area") and one or more allocation areas within the Area, and adopted one or more economic development plans for the Area; and

WHEREAS, Browning/Duke, LLC (the "Applicant") filed with the Town 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 and the Tax Abatement Committee of the Town and has been found to be complete and the Town has received the requisite filing fee from the Applicant; and

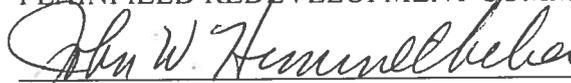
WHEREAS, the real estate described in Exhibit A attached to the Application for which the tax abatement is requested is located within the Area; therefore, the Tax Abatement Committee has forwarded the Application to this Commission for approval.

NOW, THEREFORE, BE IT RESOLVED BY THE PLAINFIELD REDEVELOPMENT COMMISSION, THAT:

1. The Commission has reviewed and hereby approves of the Application and instructs the President of the Commission to forward this resolution to the Town Council.
2. This resolution shall be effective upon passage.

ADOPTED: March 24, 2015

PLAINFIELD REDEVELOPMENT COMMISSION



President

Attest:



Secretary

Indiana Tax Abatement Results

- Hendricks County, Plainfield - Washington Twp
- Tax Rate (2014): 3.2455
- Project Name: Site 11

Real Property: \$11,200,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$336,000.00
Year 2	95%	\$ 18,175.00	\$0.00	\$18,175.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$317,825.00
Year 3	80%	\$ 72,699.00	\$0.00	\$72,699.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$263,301.00
Year 4	65%	\$ 127,224.00	\$0.00	\$127,224.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$208,776.00
Year 5	50%	\$ 181,748.00	\$0.00	\$181,748.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$154,252.00
Year 6	40%	\$ 218,098.00	\$0.00	\$218,098.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$117,902.00
Year 7	30%	\$ 254,447.00	\$0.00	\$254,447.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$81,553.00
Year 8	20%	\$ 290,797.00	\$0.00	\$290,797.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$45,203.00
Year 9	10%	\$ 327,146.00	\$0.00	\$327,146.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$8,854.00
Year 10	5%	\$ 345,321.00	(\$9,321.00)	\$336,000.00	\$363,496.00	(\$27,496.00)	\$336,000.00	\$0.00
Totals		\$1,835,655.00	(\$9,321.00)	\$1,826,334.00	\$3,634,960.00	(\$274,960.00)	\$3,360,000.00	\$1,533,666.00

Disclosures

- The abatement calculations were prepared by Umbaugh, a financial consulting firm, in conjunction with Hoosier Energy, based on current State statute. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential tax savings for a proposed investment based on certain assumptions. Please read the Disclosures carefully.
- Companies must consult their own tax advisors to determine their actual tax liability and to prepare their annual Indiana tax filings.
- To be eligible to receive property tax abatements in Indiana, a Company must follow a specific application process. Please contact your Hoosier Energy representative for further guidance.
- Assumes pay 2014 property tax rates, as provided by the Department of Local Government Finance.
- Actual assessed value of a structure will be determined by the local Assessor. This value may be materially different from value provided for this estimate.
- Real property in Indiana is subject to annual adjustments of assessed value to the market value of the structure based on annual sales data ("Trending").
- All personal property (equipment) is assumed to be new, and is assumed to be depreciated in Pool #2 (5-8 year depreciable life). A mixture of new and existing equipment (as well as a mixture of depreciation pools) will produce different tax savings results.
- Assumes a one-time investment in real and personal property. Staggering the investments may have a material effect on the actual value of tax abatements.
- Includes the calculation of Minimum Value Ratio (MVR) for tax abatement of personal property which effectively increases the assessed value used in the abatement calculation when the taxpayer is subject to the 30% floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- Includes the application of the Circuit Breaker Tax Credit, which limits the total property tax liability of a taxpayer to 3.00% of the gross assessed value of commercial/industrial real and depreciable personal property.
- The tax abatement savings value is an ESTIMATE based on preliminary information entered into this calculator. Actual abatement savings may differ materially from the results of this calculator, based on the timing of the investment, actual assessment of structures, differences in the depreciation pools

- The results of this calculator should be treated as an ESTIMATE available for illustrative purposes only, and should be treated as an estimate when discussing, negotiating and offering incentives; and should be noted as such in memoranda and legal documents related thereto.



Hoosier Energy's Tax Abatement Estimator was developed with the assistance of Umbaugh.

Hoosier Energy Economic Development

(A division of [Hoosier Energy Rural Electric Cooperative, Inc.](#))

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