

**PLAINFIELD TOWN COUNCIL
RESOLUTION NO. 2016-56**

**RESOLUTION SETTING FORTH FINAL ACTION IN
DETERMINING THAT THE QUALIFICATIONS FOR AN
ECONOMIC REVITALIZATION AREA HAVE
BEEN MET AND CONFIRMING RESOLUTION NO. 2016-55 REGARDING
KINNLEY COURT LP**

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, Kinnley Court LP (the “Applicant”) has filed with the Town Council on September 29, 2016, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1-1 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 October 10, 2016, 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. 2016-55, 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 – Kinnley Court LP” in the *Hendricks County Flyer* on October 12, 2016 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 in the Application of the value of the Applicant's project in the Application is reasonable;
- (b) The employment numbers 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 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.

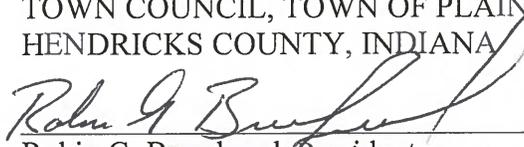
5. Effective Date. This resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by Indiana law.

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 October, 2016.

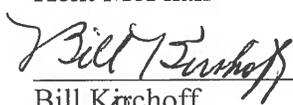
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



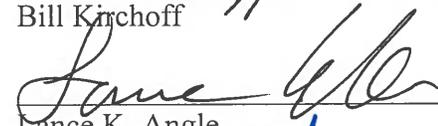
Robin G. Brandgard, President



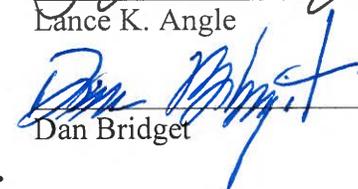
Kent McPhail



Bill Kirchoff

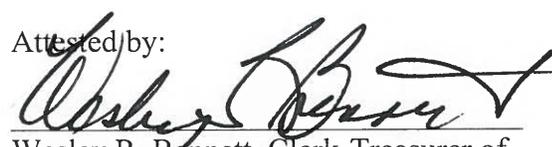


Lance K. Angle



Dan Bridget

Attested by:



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

Indiana Tax Abatement Results

- Hendricks County, Plainfield Town
- Tax Rate (2016): 2.2003
- Project Name: Keller Development Senior Housing

Real Property: \$2,880,000.00

	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	\$63,369.00	\$0.00	\$63,369.00	\$63,369.00
Year 2	85%	\$ 9,505.00	\$0.00	\$9,505.00	\$63,369.00	\$0.00	\$63,369.00	\$53,864.00
Year 3	66%	\$ 21,545.00	\$0.00	\$21,545.00	\$63,369.00	\$0.00	\$63,369.00	\$41,824.00
Year 4	50%	\$ 31,684.00	\$0.00	\$31,684.00	\$63,369.00	\$0.00	\$63,369.00	\$31,685.00
Year 5	34%	\$ 41,823.00	\$0.00	\$41,823.00	\$63,369.00	\$0.00	\$63,369.00	\$21,546.00
Year 6	17%	\$ 52,596.00	\$0.00	\$52,596.00	\$63,369.00	\$0.00	\$63,369.00	\$10,773.00
Totals		\$157,153.00	\$0.00	\$157,153.00	\$380,214.00	\$0.00	\$380,214.00	\$223,061.00

Disclosures

- The abatement calculator is prepared by Umbaugh, a financial consulting firm, in conjunction with Hoosier Energy, based on current Indiana law. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential property 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 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 taxes payable 2016 property tax rates, as provided by the Indiana Department of Local Government Finance.
- 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) for property tax purposes. 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 property 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% depreciation floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- It is assumed that the Circuit Breaker Tax Credit, which limits property tax liability to 3.0% of gross assessed value for commercial and industrial properties, is applied.
- The property 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 upon completion by the local assessing official, differences in depreciation pools for personal property, annual changes in tax rates, changes to Indiana property tax law or regulations, or changes in assessment methodology.



Umbaugh.

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

Hoosier Energy Economic Development

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

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