

FILED

MAY 02 2016

Cinda Kattan
AUDITOR HENDRICKS COUNTY

RESOLUTION NO. 2016-16

TOWN COUNCIL OF PLAINFIELD, INDIANA

**FINAL ECONOMIC REVITALIZATION AREA RESOLUTION
APPROVING DESIGNATION OF AN
ECONOMIC REVITALIZATION AREA**

Indy Southwest Lodging Associates, LLC

WHEREAS, I.C. 6-1.1-12.1 allows an abatement of real property taxes attributable to “redevelopment or rehabilitation” activities in “Economic Revitalization Areas;” and

WHEREAS, I.C. 6-1.1-12.1 empowers the Plainfield Town Council (“Council”) to designate an economic revitalization area (“ERA”) by following a procedure involving the adoption of a preliminary resolution, provision of public notice, conducting of a public hearing and adoption of a final resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, Indy Southwest Lodging Associates, LLC, the applicant (“Lodging”), will acquire an ownership interest in property in Guilford Township, in Hendricks County, Indiana, as shown on the project map attached hereto as Exhibit A (the “Subject Real Estate”), which will be developed for a hotel and conference center (the “Project”); and

WHEREAS, the hotel and conference center will remain as separate tax parcels to effectuate the purposes of this resolution; and

WHEREAS, Lodging has submitted a Statement of Benefits for real property tax abatement (Form SB-1) to the Assistant to the Town Manager in connection with the Subject Real Estate and the proposed Project (collectively, the “Statements”), and has provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, on March 14, 2016, the Council adopted a Preliminary Economic Revitalization Area Resolution (Resolution No. 2016-12) approving the area outlined on Exhibit A as an ERA, and setting April 11, 2016, after proper public notice, for a final public hearing for the receiving of remonstrances and objections from persons interested in whether the deduction in connection with the Project should be affirmed; and

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project:

1. The total amount of Lodging’s investment in real and personal property under the Project;
2. The number of new full-time equivalent jobs to be created under the Project;

3. The average wage of the new employees under the Project; and
4. The infrastructure requirements for the taxpayer's investment under the Project.

(collectively, the "Deduction Schedule Factors").

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED:

1. That the estimate of the value of the redevelopment or rehabilitation of the Subject Real Estate is reasonable for projects of that nature.
2. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation of the Subject Real Estate can be reasonably expected to result from the proposed redevelopment or rehabilitation, if applicable.
3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation of the Subject Real Estate, if applicable.
4. That the benefits described in the Statements can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property, if applicable.
5. That the totality of benefits from the proposed redevelopment or rehabilitation of the Subject Real Estate is sufficient to justify an abatement schedule under I.C. 6-1.1-12.1-17, including a ten-year real property tax deduction period.
6. That the Real Property constitutes an "economic revitalization area" as described in I.C. 6-1.1-12.1-1.

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS AND DETERMINES:

1. That all of the conditions for the designation of the ERA for the Subject Property and all of the requirements for the tax abatement to be granted hereby based on the Statements have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.
2. That the Subject Real Estate is hereby designated as an ERA pursuant to I.C. 6-1.1-12.1-1 *et seq.* and such designation shall expire as of the end of the 2028 tax year.
3. That notice hereof was published according to law and the Council conducted a public hearing today, April 11, 2016, to reaffirm final action. No remonstrances or objections were raised.

4. Lodging (including its successors and assigns with respect to the Project) is hereby entitled to real property tax deductions under I.C. 6-1.1-12.1-4 for the proposed redevelopment or rehabilitation of the Real Property as part of the Project for a period of ten years and in accordance with the following abatement schedule under I.C. 6-1.1-12.1-17 (all as in effect on the date hereof):

YEAR OF DEDUCTION	CONFERENCE CENTER PARCEL % ABATED	HOTEL PARCEL % ABATED
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	100%	100%
6	100%	100%
7	100%	100%
8	100%	100%
9	100%	100%
10	100%	100%

5. That there will be no abatement of taxes on Outlots 1 and 2 that are being acquired by Lodging on a part of the real estate being acquired for the Project.

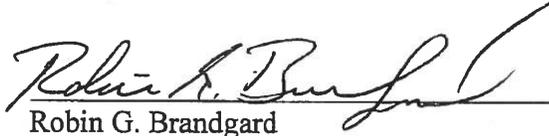
6. Notwithstanding anything contained herein to the contrary, the granting of the tax abatement described herein is conditioned on and subject to Lodging's compliance with the terms of a Development Agreement to be entered between the Town and Lodging and transfer of ownership of the property to the developer. These terms will include payments in lieu of taxes for 10 years made directly to the Town as follows:

- A. payments for the Hotel Parcel in the amount of One Hundred Seventy-Five Thousand Dollars (\$175,000) per year in two semi-annual payments of Eighty-Seven Thousand Five Hundred Dollars (\$87,500) beginning on June 1 and December 1, of 2020;
- B. annual payments of not less than the annual real property tax liability on the current assessed value of the Conference Center Parcel as of the date hereof (which annual amount shall be no less than \$38,444) payable in two semi-annual installments beginning on June 1 and December 1 of 2020. Such payments for the Conference Center Parcel shall be calculated using the real property tax rate which would apply to said parcel for real property taxes due and payable in each of said payment years, subject to the foregoing minimum annual amount of such payment.

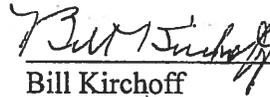
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This Final Resolution is adopted by the Council this 11th day of April, 2016.

TOWN OF PLAINFIELD COUNCIL



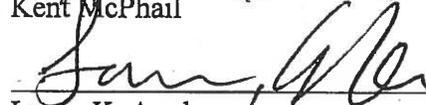
Robin G. Brandgard



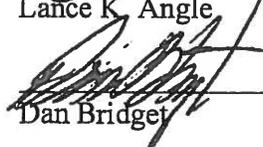
Bill Kirchoff



Kent McPhail



Lance K. Angle

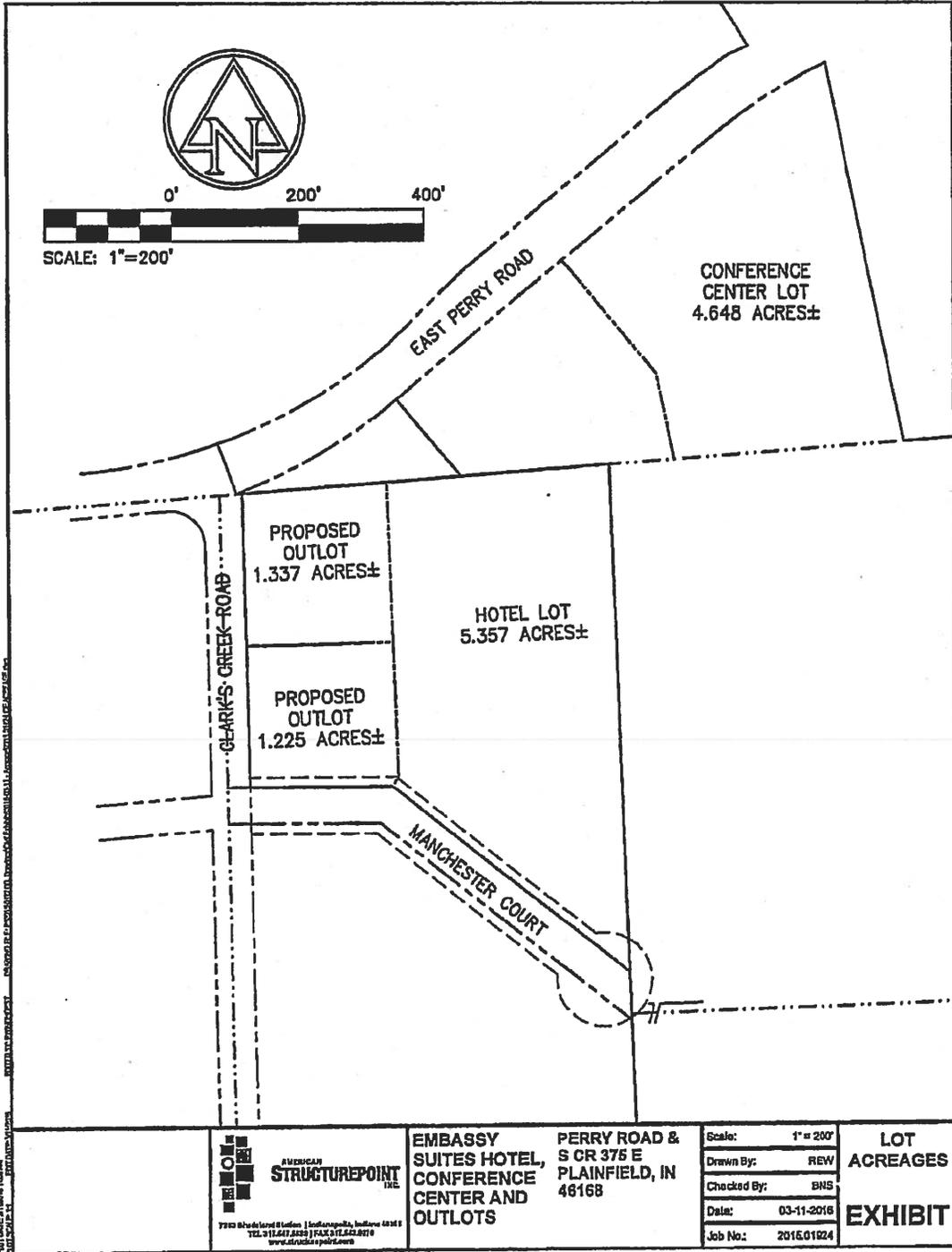


Dan Bridget

ATTEST:



Wesley Bennett
Clerk-Treasurer
Town of Plainfield, Indiana



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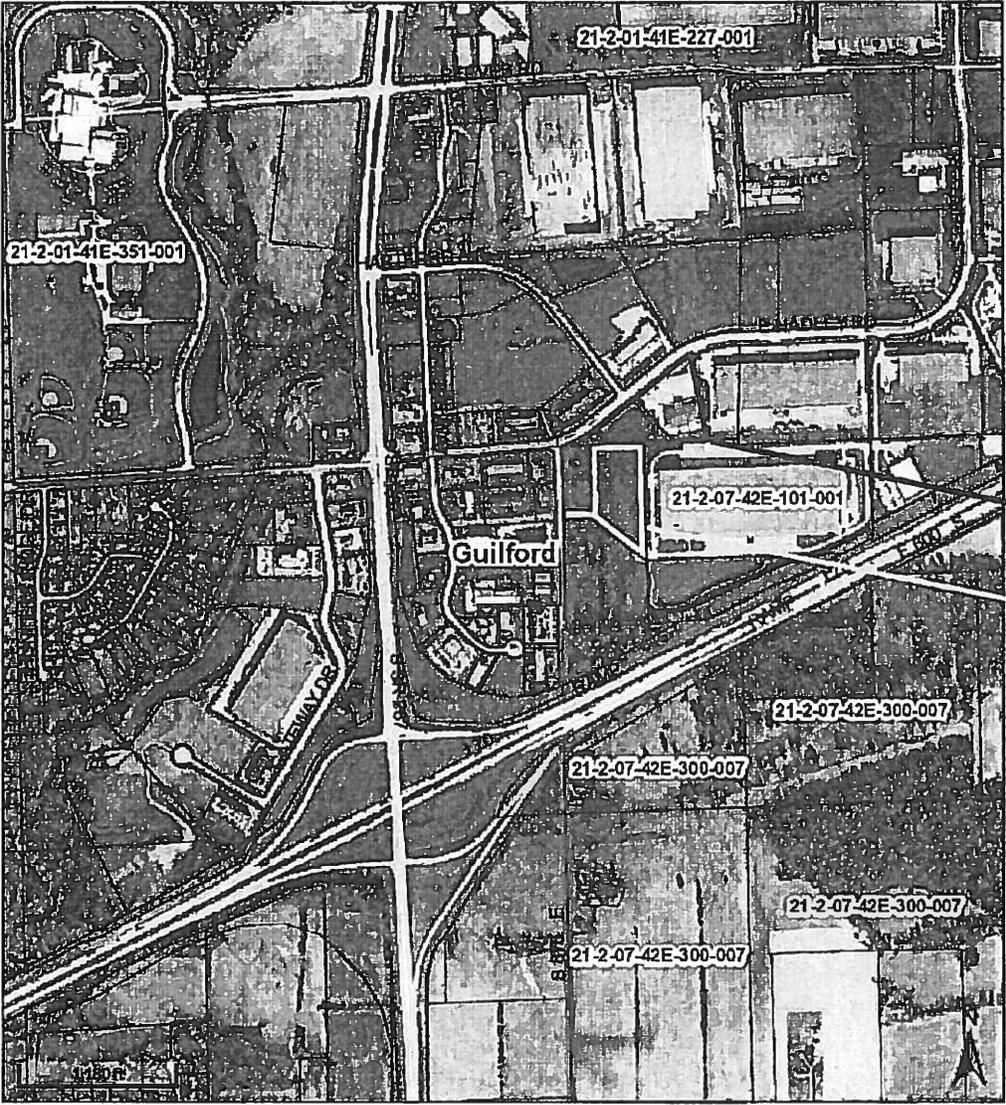
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Drawn By:	REW
Checked By:	BNS
Date:	03-11-2016
Job No.:	2016.01924

**LOT
ACREAGES**

EXHIBIT

EXHIBIT "A"

EXHIBIT A
Subject Real Estate



Overview



Legend

- Parcels
- Right of Way
- Townships
- Road Centerlines

Conference Center

Hotel

Date created: 1/22/2016
Last Data Upload: 1/18/2016 8:57:06 PM

