

**PLAINFIELD REDEVELOPMENT COMMISSION  
RESOLUTION NO. 2016-02**

**RESOLUTION APPROVING OF REAL PROPERTY TAX ABATEMENT  
APPLICATION-BROWNING/DUKE, LLC #7**

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

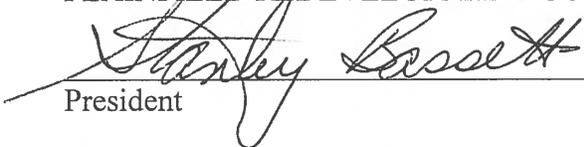
WHEREAS, the real estate described in Exhibit A attached to the Application for which the tax abatement is requested is located within the Area; therefore, the Tax Abatement Committee has forwarded the Application to this Commission for approval.

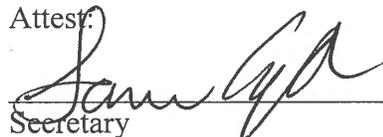
NOW, THEREFORE, BE IT RESOLVED BY THE PLAINFIELD REDEVELOPMENT COMMISSION, THAT:

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 14, 2016

PLAINFIELD REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
President

Attest:  
  
\_\_\_\_\_  
Secretary

**Town of Plainfield**  
**PETITION FOR REAL PROPERTY TAX ABATEMENT CONSIDERATION**

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The undersigned owner(s) of real property, located within the Town of Plainfield, hereby petition the Town Council of the Town of Plainfield for real property tax abatement consideration and pursuant to I.C., 6-1. 1-12.1-1, et. seq., and Town of Plainfield Ordinance No. 5-97 this petition states the following:

1. Describe the proposed redevelopment or rehabilitation project, including information about physical improvements to be made, the amount of land to be used, an estimate of the cost of the project, the proposed use of the improvements, and a general statement as to the importance of the project to your business:

Description & Use:                   The project consists of an approximately 1,100,000 square foot warehouse and distribution facility with related office space.  
Amount of Land:                        Approximately 68 acres.  
Estimated Cost:                         Approximately \$55,000,000.  
Importance to Business:             This project is very significant to Browning/Duke and the Plainfield community.

2. The redevelopment or rehabilitation project itself will create 173 new, permanent jobs within the first year, representing a new annual payroll of average wage of \$16.99 per hour per employee.

3. Estimate the dollar value of the redevelopment or rehabilitation project:  
Approximately \$55,000,000.

4. (a) The real property for which tax abatement consideration is petitioned ("Property") is owned or to be owned by the following individuals or corporations (if the business organization is publicly held, indicate also the name of the corporate parent, if any, and the name under which the corporation has filed with the Securities and Exchange Commission):

<u>Name</u>	<u>Address</u>	<u>Interest</u>
Browning/Duke, LLC	600 E. 96 <sup>th</sup> Street Suite 100 Indianapolis, IN 46240	100%

(b) The following other persons lease, intend to lease, or have an option to buy the Property (include corporate information as required in 4(a) above, if applicable): Not applicable.

(c) A brief description of the overall nature of the business and of the operations occurring at the Property: Warehouse and distribution facility for a single tenant or multiple tenants.

5. The commonly known address of the Property is: Please note that the Town of Plainfield has not yet issued an official street address confirmation letter. A legal description of the Property is attached hereto as Exhibit A and incorporated herein.

6. A map and/or plat describing the Property is attached hereto as Exhibit B and incorporated herein.

7. The current assessed valuation of the real property before rehabilitation, redevelopment, economic revitalization, or improvement: The current assessed valuation of the real property is set forth on Exhibit C attached hereto and incorporated herein.

8. List the real and personal property taxes paid at the location during the previous five years, whether paid by the current owner or a previous owner: Please see Exhibit C attached hereto and incorporated herein.

9. What is your best estimate of the after-rehabilitation market value of the Property: Approximately \$55,000,000.

10. No building permit has been issued for construction on the property in connection with the improvement in question as of the date of filing of this petition, except as previously disclosed to Town representatives. The signature below is verification of this statement.

11. The Standard Industrial Classification Manual major group within which the proposed project would be classified, by number and description: 4225 – General Warehouse & Storage.

12. The Internal Revenue Service Code of Principal Business Activity by which the proposed project would be classified, by number and description: 493100 – Warehousing and Storage.

13. Describe actual or anticipated public financing for the project: None.

14. Describe how the Property has become undesirable for or impossible of normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevent a normal development of the property or property use: Certain physical and economic conditions exist that limit the potential development of the Property. The Property has been used as farmland in the past.

15. The Property is located in the following Allocation Area (if any) declared and confirmed by the Plainfield Redevelopment Commission: Ronald Reagan Economic Development Area. The Support Letter from Hendricks County Economic Development Partnership and Proposed Abatement Schedule for the requested abatement is attached hereto as Exhibit D.

16. The following person(s) should be contacted as the petitioner's agent regarding additional information and public notification:

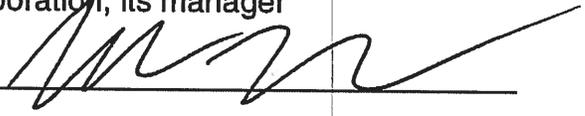
Name: John T. Cohoat, Browning Investments, Inc.  
6100 West 96<sup>th</sup> Street, #150  
Indianapolis, IN 46278  
Telephone: 317-344-7321

WHEREFORE, Petitioner requests that the Town Council of the Town of Plainfield, Indiana, adopt a declaratory resolution designating the area described herein to be an economic revitalization area for purposes of real property tax abatement consideration, and after publication of notice and public hearing, determine qualifications for an economic revitalization area have been met and confirm such Resolution. Petitioner herein hereby verifies that the required \$250.00 filing fee to cover processing and administrative costs pursuant to Ordinance 5-97 of the Town of Plainfield has been paid in full.

Name of Property Owner(s):

Browning/Duke, LLC

By: Duke Realty Corporation, an Indiana  
corporation, its manager

By:   
\_\_\_\_\_

Name: Mark Hosfeld

Title: Vice President Leasing and  
Development

## EXHIBIT A

### Legal Description of the Property

AllPoints Midwest Building 7 – Plainfield, IN

A PART OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 15 NORTH, RANGE 2 EAST OF THE SECOND PRINCIPAL MERIDIAN IN WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA AND BEING A PART OF THE SAME PROPERTY CONVEYED TO BROWNING DUKE, LLC IN INSTRUMENT NUMBERS 200600033776, 200600032310, 200600029479 AND 200700010387 OF THE HENDRICKS COUNTY RECORDS OFFICE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A COUNTY DISC MONUMENTING THE NORTHWEST CORNER OF SAID SECTION 18; THENCE NORTH 87°52'51" EAST ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 1171.89 FEET TO A SET MAG NAIL WITH 2-INCH BRASS WASHER STAMPED `J. BRINKWORTH LS21500002' (HEREINAFTER REFERRED TO AS A SET MAG NAIL) AT THE TRUE POINT OF BEGINNING OF THE LAND DESCRIBED HEREIN:

THENCE CONTINUING ALONG SAID NORTH LINE OF SECTION 18, NORTH 87°52'51" EAST, 647.47 FEET TO A COUNTY DISC MONUMENTING THE NORTH QUARTER CORNER OF SAID SECTION 18; THENCE CONTINUING ALONG SAID NORTH LINE OF SECTION 18, NORTH 87°58'54" EAST, 536.96 FEET TO A FOUND MAG NAIL AT THE NORTHWEST CORNER OF LOT 3, SECTION 2 OF THE FIRST AMENDMENT TO THE SECONDARY PLAT OF ALLPOINTS MIDWEST BUSINESS PARK; THENCE LEAVING SAID NORTH LINE OF SECTION 18, SOUTH 01°54'44" EAST ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 2590.36 FEET TO A SET 5/8-INCH REBAR AND ORANGE CAP STAMPED `J. BRINKWORTH LS21500002' (HEREINAFTER REFERRED TO AS A SET REBAR) IN THE NORTH RIGHT OF WAY OF ALLPOINTS PARKWAY; THENCE SOUTH 88°05'36" WEST ALONG SAID NORTH RIGHT OF WAY OF ALLPOINTS PARKWAY, 1544.44 FEET TO A SET REBAR; THENCE NORTH 83°22'34" WEST ALONG SAID NORTH RIGHT OF WAY OF ALLPOINTS PARKWAY, 45.57 FEET TO A SET REBAR; THENCE LEAVING SAID NORTH RIGHT OF WAY OF ALLPOINTS PARKWAY, NORTH 22°20'12" EAST, 426.22 FEET TO A SET REBAR; THENCE NORTH 36°40'22" EAST, 653.72 FEET TO A SET REBAR; THENCE NORTH 01°58'37" EAST, 345.92 FEET TO A SET REBAR; THENCE NORTH 10°34'18" WEST, 122.29 FEET TO A SET REBAR; THENCE NORTH 05°51'51" WEST, 412.31 FEET TO A SET REBAR; THENCE NORTH 14°28'10" WEST, 368.63 FEET TO A SET REBAR; THENCE NORTH 12°06'59" WEST, 393.83 FEET TO A SET REBAR; THENCE NORTH 06°25'39" WEST, 55.91 FEET TO THE TRUE POINT OF BEGINNING AS SURVEYED BY JOHN G. BRINKWORTH, III. CONTAINING 68.673 ACRES.

**EXHIBIT B**

**Site Plan of the Property**

*[see attached page]*



## Indiana Tax Abatement Results

- Hendricks County, Plainfield - Washington Twp
- Tax Rate (2015): 3.0663
- Project Name: Project Fry - Alternative Deduction

**Real Property: \$55,000,000.00**

	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	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$1,650,000.00
Year 2	95%	\$ 84,323.00	\$0.00	\$84,323.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$1,565,677.00
Year 3	95%	\$ 84,323.00	\$0.00	\$84,323.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$1,565,677.00
Year 4	85%	\$ 252,970.00	\$0.00	\$252,970.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$1,397,030.00
Year 5	85%	\$ 252,970.00	\$0.00	\$252,970.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$1,397,030.00
Year 6	50%	\$ 843,233.00	\$0.00	\$843,233.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$806,767.00
Year 7	50%	\$ 843,233.00	\$0.00	\$843,233.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$806,767.00
Year 8	25%	\$ 1,264,849.00	\$0.00	\$1,264,849.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$385,151.00
Year 9	10%	\$ 1,517,819.00	\$0.00	\$1,517,819.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$132,181.00
Year 10	5%	\$ 1,602,142.00	\$0.00	\$1,602,142.00	\$1,686,465.00	(\$36,465.00)	\$1,650,000.00	\$47,858.00
<b>Totals</b>		\$6,745,862.00	\$0.00	\$6,745,862.00	\$16,864,650.00	(\$364,650.00)	\$16,500,000.00	\$9,754,138.00