

**PLAINFIELD TOWN COUNCIL
RESOLUTION NO. 2016-11**

**RESOLUTION SETTING FORTH FINAL ACTION IN
DETERMINING THAT THE QUALIFICATIONS FOR AN
ECONOMIC REVITALIZATION AREA HAVE
BEEN MET, APPROVING REAL PROPERTY TAX ABATEMENT
AND CONFIRMING RESOLUTION NO. 2016-10 REGARDING
BROWNING/DUKE, LLC #7**

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, Browning/Duke, LLC (the “Applicant”) has filed with the Town Council on February 26, 2016, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1 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 March 14, 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. 2016-10 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 – Browning/Duke, LLC #7 in the Hendricks County Flyer on March 19, 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, the designation of the Area as an “Economic Revitalization Area” or the approval of real property tax abatement.

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 of the value of the Applicant's project shown in the Application is reasonable;
- (b) The employment numbers shown 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 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 and real property tax abatement is approved in accordance with the percentages shown for abatement on the attached Exhibit A are approved.


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 approval 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.

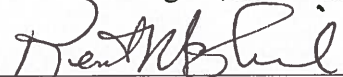
6. Filing with Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution to be filed with the Hendricks County Assessor and/or such other Hendricks County government officials as shall be necessary to make the Applicant 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 28th day of March, 2016.

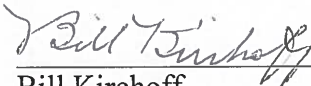
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



Robin G. Brandgard, President



Kent McPhail



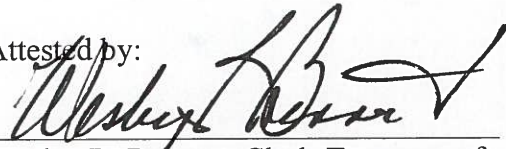
Bill Kirchoff

Lance K. Angle



Dan Bridget

Attested by:



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

EXHIBIT A



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	\$1,086,465.00	(\$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
Totals		\$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