

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2017-10

**RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY AND
IMPROVEMENTS FOR TAX ABATEMENT – STRATEGIC CAPITAL PARTNERS,
METROAIR #6**

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, Strategic Capital Partners (the “Applicant”) has filed with the Town Council on January 31, 2017, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1 et. seq.; and

WHEREAS, the Application has been reviewed by the staff, the Tax Abatement Committee and Town Council, and the Town has received from the Applicant the requisite filing fee.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA, AS FOLLOWS:

1. Declaration of Economic Revitalization Area. The Town Council declares that the real estate described in Exhibit A, attached to and made part of this resolution, is, and shall hereinafter be, preliminarily deemed an “economic revitalization area” as that phrase is used and intended under the provisions of Indiana Code Sections 6-1.1-12.1-1 et. seq., subject to the following limitations:

- a. The designation of said real estate as an “economic revitalization area” shall last for a period of ten (10) years;
- b. Only the deduction under I.C. 6-1.1-12.1-3 is allowed within the economic revitalization area;
- c. The deduction will be allowed with respect to redevelopment or rehabilitation occurring in the economic revitalization area relates to \$20,700,000 of redevelopment or rehabilitation; and

2. Real Property and Improvements. The Town Council declares that any and all improvements (up to \$20,700,000) placed upon the real estate described in Exhibit A hereto after the date of the adoption of this resolution by the Town Council, along with the said real estate, shall be eligible for property tax abatement pursuant to the provisions of I.C. 6-1.1-12.1-1 et. seq.

3. Maps and Location of Economic Revitalization Area. Exhibit B, attached to and made part of this resolution, is a map showing the real estate declared to be an “economic revitalization area” as a result of the adoption of this resolution.

4. Compliance with Applicable Resolution and Statutes. The Town Council declares that the Application complies in all respects with the Ordinance and all governing Indiana statutes, and that the Application, in all respects, is preliminarily granted and approved.

5. Findings of Fact. The Town Council states that the property 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 described in the Application is reasonable;
- (b) The employment numbers described in the Application as a result of the Project, if any, are reasonably expected;
- (c) The salaries described in the Application related to such employment, if any, are reasonable; and
- (d) The benefits to be received from the Applicant’s project shown in the Application are sufficient to justify the deduction.

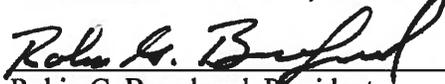
6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a ten (10) year abatement duration, as requested by Applicant, meets the requirements of the Ordinance.

7. Effective Date. This resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The hearing contemplated by said statute shall be held at the time and place of the meeting of the Town Council on February 27, 2017, to wit: Plainfield Town Hall, 206 W. Main Street, Plainfield, Indiana, at 7 p.m. local time. At such meeting the Town Council shall take final action determining whether the qualifications for an economic revitalization area (as to the real estate and improvements) have been met, and shall confirm, modify and confirm, or rescind this resolution. Such determination and final action by the Council shall be binding upon all affected parties; subject to the appeal procedures contemplated by I.C. 6-1.1-12.1-1 et. seq.

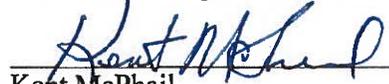
8. Filing With Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the legal description of the previously described real estate and attached map, to be filed with the Hendricks County Assessor and/or such other Hendricks County Government officials as shall be necessary to make the Applicant eligible to file for property tax abatement as to the real property and improvements contemplated by the Application.

Adopted by the Town Council of the Town of Plainfield, Indiana this 13th day of February, 2017.

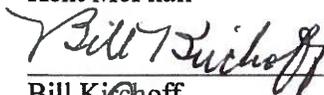
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



Robin G. Brandgard, President



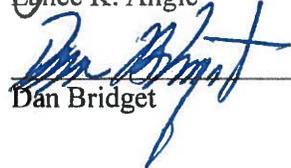
Kent McPhail



Bill Kirchoff



Lance K. Angle



Dan Bridget

Attested by:


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



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20 18 PAY 20 19

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer Strategic Capital Partners or an affiliate thereof		
Address of taxpayer (number and street, city, state and ZIP code) 8900 Keystone Crossing		
Name of contact person John B. Cumming	Telephone number (317) 819-1889	E-mail address jcumming@strategiccapitalpartners.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Town of Plainfield, County of Hendricks		Resolution number
Location of property Metro Air Business Park, Plainfield, Indiana	County Hendricks	DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) To be constructed, approximate 382,654 square foot office/warehouse building to be located on a currently vacant 25.9 acre land site.		Estimated start date (month, day, year) 6-1-17
		Estimated completion date (month, day, year) 3-1-18

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0.00	\$0.00	0.00	\$0.00	0.00	\$0.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
	Current values	145 300.00
Plus estimated values of proposed project	20 554,700.00	20,554,700.00
Less values of any property being replaced	0.00	0.00
Net estimated values upon completion of project	20,700,000.00	20,700 000.00

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) <u>0.00</u>	Estimated hazardous waste converted (pounds) <u>0.00</u>
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Other benefits

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative 	Date signed (month, day, year) 2-2-17
Printed name of authorized representative John B. Cumming	Title SVP, Development

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed (10) ten calendar years* (see below). The date this designation expires is FEBRUARY, 2017.
- B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body) <i>Robin G. Brandgaard</i>	Telephone number (317) 839-2561	Date signed (month, day, year) 2-13-2017
Printed name of authorized member of designating body ROBIN G. BRANDGAARD	Name of designating body TOWN OF PLAINFIELD	
Attested by (signature and title of attester) <i>Melanie Q. Noble</i>	Printed name of attester MELANIE Q. NOBLE	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
 - (2) The number of new full-time equivalent jobs created.
 - (3) The average wage of the new employees compared to the state minimum wage.
 - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

EXHIBIT A

DESCRIPTION PER FIRST AMERICAN TITLE INSUREANCE COMPANY
TITLE INSURANCE COMMITMENT – FILE NO.: NCS-712114-INDY

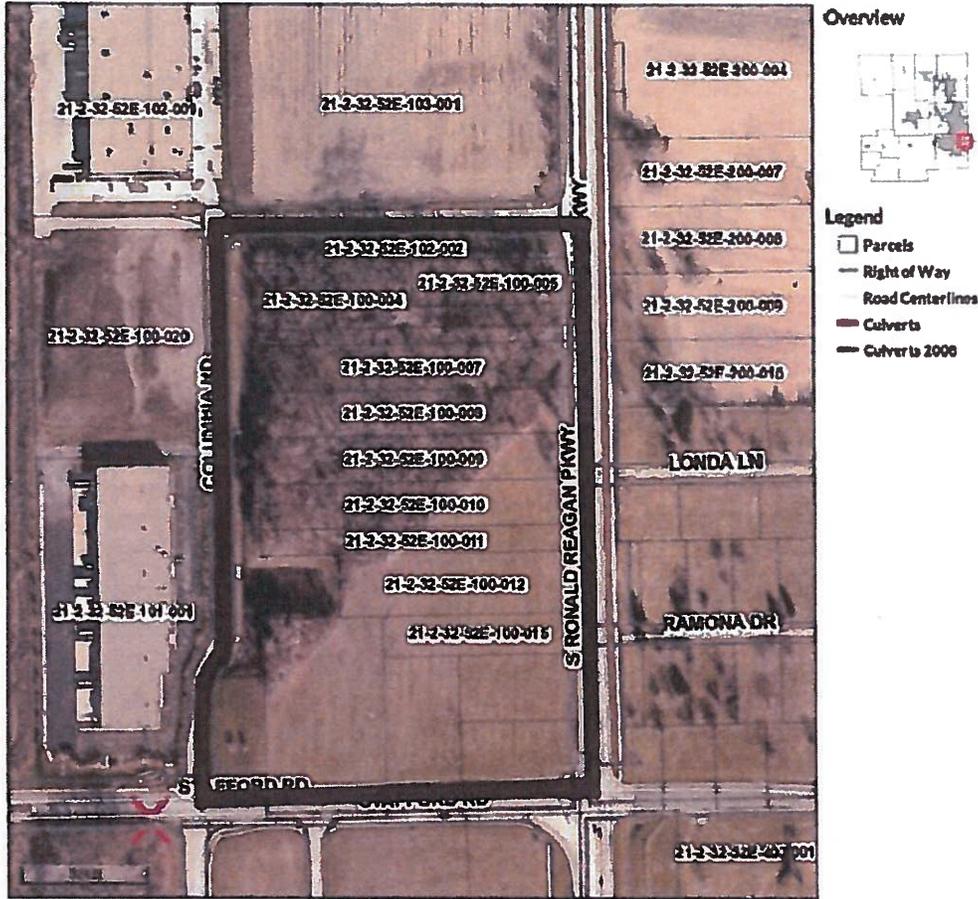
Parcel 1

Part of the Northwest Quarter of Section 32, Township 15 North, Range 2 East in Hendricks County, Indiana, more particularly described as follows:

Beginning at a mag nail with washer stamped Cripe Firm No. 055 (hereinafter referred to as a mag nail) at the Southeast corner of the Northwest Quarter of said section 32; thence North 00 degrees 23 minutes 29 seconds East (assumed bearing) along the east line of said Northwest Quarter of said section 32; thence North 00 degrees 23 minutes 29 seconds East (assumed bearing) along the east line of said Northwest Quarter 1368.00 feet to the Northeast Corner of land described in deed recorded 301, page 852, recorded in the office of the recorder of Hendricks County, Indiana and a cut +; thence North 89 degrees 59 minutes 55 seconds West parallel with the South line of said Northwest Quarter 772.10 feet to the Northwest corner of land described indeed record 301, page 406, recorded in said recorder's office and and 5/8 inch diameter rebar with a yellow plastic cap stamped Cripe firm No. 055 (hereafter referred to as a rebar); thence South 00 degrees 23 minutes 29 seconds West parallel with the East line of said northwest quarter 723.00 feet to the Southwest Corner of land described in deed record 303, Page 419, recorded in said recorder's office; thence South 89 degrees 59 minutes 55 seconds East along the south line of said described land and parallel with the South line of said Northwest Quarter 191.30 feet to the Northwest corner of land described in deed record 312, page 3, recorded in said recorder's office and a rebar; thence South 00 degrees 23 minutes 29 seconds West along the west line of said described land and parallel with the East line of said Northwest Quarter 150.00 feet to the North line of land described in deed record 299, page 605, recorded in said recorder's office; thence North 89 degrees 59 minutes 55 seconds West along said North line and parallel with the South line of said Northwest Quarter 191.30 feet to the Northwest corner thereof; thence South 00 degrees 23 minutes 29 seconds West along the North line of said described land and parallel with the East line of said Northwest Quarter 146.52 feet to the Northeast corner of land described in Instrument No. 1980012353, recorded in said recorder's office and a rebar; thence North 89 degrees 59 minutes 55 seconds West along the North line of said described land and parallel with the South line of said Northwest Quarter 125.00 feet to the Northwest corner thereof; thence South 00 degrees 23 minutes 29 seconds West along the West line of said decribed land and parallel with the East line of said Northwest Quarter 348.48 feet to the South line of said Northwest Quarter and a mag nail; thence South 89 degrees 59 minutes 55 seconds East 897.10 feet to the Point of Beginning, containing 24.588 acres, more or less.

EXHIBIT B [map of real estate]
EXHIBIT B

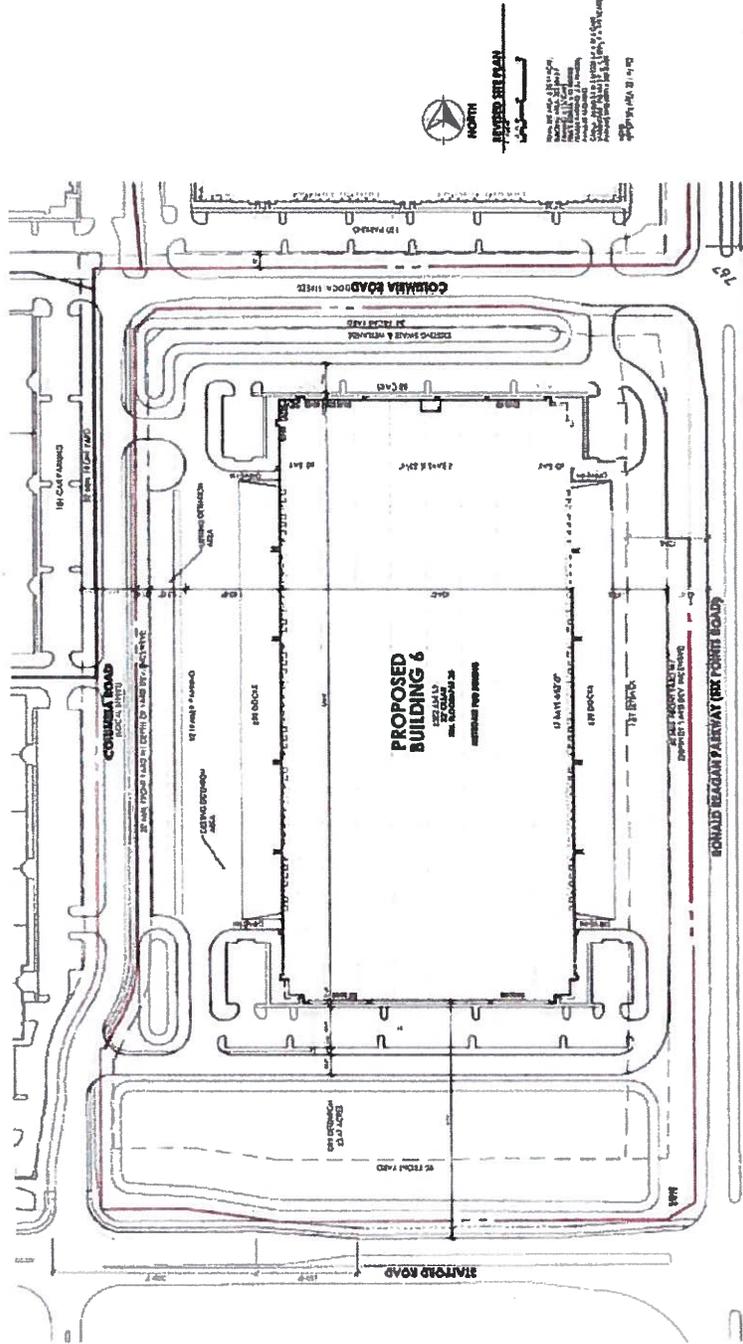
 Beacon™ Hendricks County, IN



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 Developed by
The Schneider Corporation

EXHIBIT B



PROPOSED SITE PLAN
 NORTH
 Scale: 1" = 100'
 Date: 01/09/17
 Project: Metro Air Building 6
 Location: 15700 S. Columbia Road, Chicago, IL 60648
 Prepared by: [Firm Name]
 Checked by: [Firm Name]
 Approved by: [Firm Name]

AIR CAPITAL VALUE
 15700 S. COLUMBIA ROAD
 CHICAGO, IL 60648
 312.555.1234
 AIRCAPITAL.COM

Metro Air Building 6
 RONALD REAGAN PARKWAY & STAFFORD ROAD - PLANNED, INDIANA



strategic
 capital
 partners
 09 JANUARY 2017