

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2017-33

**RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY AND
IMPROVEMENTS FOR TAX ABATEMENT – BROWNING/DUKE LLC**

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 July 13, 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 \$30,000,000 of redevelopment or rehabilitation; and

2. Real Property and Improvements. The Town Council declares that any and all improvements (up to \$30,000,000) 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.

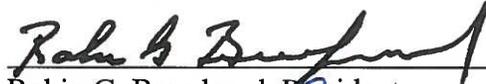
6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a ten (10) year abatement duration, as requested by Applicant, meets the requirements of the Ordinance.

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 August 28, 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 14th day of August, 2017.

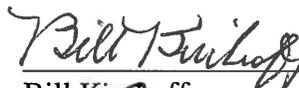
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



Robin G. Brandgard, President



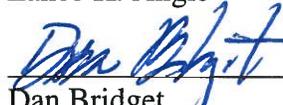
Kent McPhail



Bill Kirchoff



Lance K. Angle



Dan Bridget

Attested by:


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

EXHIBIT A [description of real estate]



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 61167 (04/12/12)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM 61167 / Real Property
PRUDENCY NOTICE
The cost and pro-portion included in this information is confidential. Do not disclose to the public under any circumstances.

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

- Redevelopment or rehabilitation of real estate improvements (IC 5-1-12-1-4)
- Reestablished distressed area (IC 5-1-12-1-4.1)

INSTRUCTIONS

- 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 owner wishes to claim a deduction. Projects planned or committed to after July 1, 1997, and areas designated after July 1, 1997, require a **STATEMENT OF BENEFITS**. IC 5-1-12-1-1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation. **BEFORE** a deduction may be approved.
- To obtain a deduction, a Form 61167 must be filed with the County Auditor before May 15 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 15. If the property owner misses the May 15 deadline in the initial year of imposition, he can apply between March 1 and May 15 of a subsequent year.
- Property owners whose Statement of Benefits was approved after June 30, 1997, must attach a Form CP-1000 Real Property annually to the application to show compliance with the Statement of Benefits. IC 5-1-12-1-5.1(a) and IC 5-1-12-1-5.2(a).
- The schedules established under IC 5-1-12-1-6(a) for rehabilitated property apply to any economic revitalization areas designated after June 30, 2000, unless an alternative deduction schedule is adopted by the designating body (IC 5-1-12-1-1). The schedules effective prior to July 1, 2000, shall continue to apply to economic revitalization areas designated before July 1, 2000.

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer Drowning / Duke LLC, a Delaware limited liability company			
Address of taxpayer (number and street, city, state, and ZIP code) 6100 West 95th Street, Suite 250, Indianapolis, IN 46278			
Name of contact person John T. Cocheat	Telephone number 317.344.7101	E-mail address jcocheat@brownbaldwin.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body Town of Plainfield		Assessment number	
Location of property 0 Brackley Road, Plainfield, IN		County Harrison	PLU (or taxing entity) number
Description of real property improvements, redevelopment, or rehabilitation (see additional sheets if necessary) Approximately 700,000 square foot warehouse and distribution facility and associated parking area and site improvements		Effective date (month, day, year) 06/01/2017	Estimated completion date (month, day, year) 12/01/2018
SECTION 3		ESTIMATE OF EMPLOYED AND SALARIES AS RESULT OF PROPOSED PROJECT	
Current number	Details	Months retained	Details
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT	
		REAL ESTATE IMPROVEMENTS	
		COST	ASSESSED VALUE
Current value			
Plus estimated value of improvements			
Less value of any property being removed			
Net estimated value (from completion of project)		30,000,000.00	
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER	
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)	
Other benefits			
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative <i>John T. Cocheat</i>	Signature of Director <i>Director R.E. Cocheat</i>	Date signed (month, day, year) <i>7.10.17</i>	

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. Such resolution, passed or to be passed under IC 5-1.5-12.5, provides for the following resolution:

- A. The designated area has been listed for a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Rehabilitation or stabilization of real estate improvements Yes No
 2. Incidentally distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____.
- E. The deduction is allowed for _____ years* (see below).
- F. Can the Designating Body adopt an alternative deduction schedule per IC 5-1.5-12.5-13? Yes No
 If yes, attach a copy of the alternative deduction schedule to this form.

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)	Signature Number	Date signed (month, day, year)
Number to signature and title of officer	Designated body	

* If the Designating Body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 5-1.5-12.5-4.

- A. For incidentally distressed areas, the deduction period may not exceed five (5) years.
- B. For rehabilitation and stabilization or real estate improvements:
 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 30, 2000, and is not in a incidentally distressed area, the deduction period may not exceed ten (10) years.

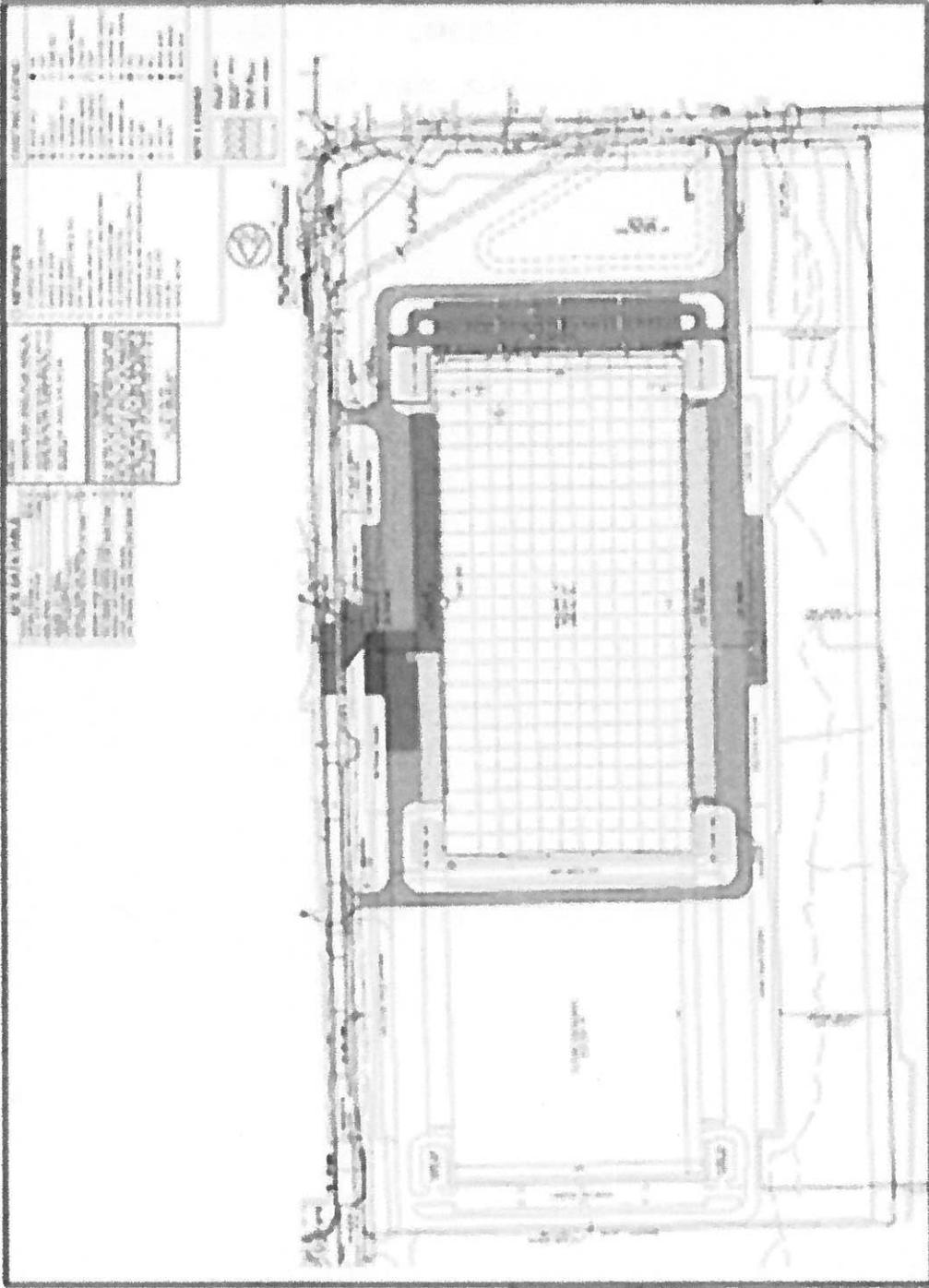


EXHIBIT B [map of real estate]

EXHIBIT A

Legal Description of the Property

The East Half of the Southeast Quarter of Section 13, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Beginning at the southeast corner of said Southeast Quarter; thence South 88 degrees 43 minutes 16 seconds West 1383.33 feet to the southwest corner of said east half; thence North 01 degree 12 minutes 16 seconds West 2867.31 feet along the west line of said east half to the northwest corner of said east half; thence North 88 degrees 40 minutes 46 seconds East 1376.58 feet along the north line of said east half to the northeast corner of said east half; thence South 01 degree 20 minutes 58 seconds East 2868.31 feet to the point of beginning, containing 84.52 acres more or less.

Land Type	Lot ID	Ac. Front	Sq. Feet	Year	Est. Value	Ad. Value	Est. Value	Ad. Value	Year	Value
W. Lot (Land)	W12	0	0	4-07-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
Public Road	W12	0	0	3-01-02	\$1,000.00	\$0.00	\$0.00	\$0.00	2002	\$0.0000
Public Road	W1	0	0	3-01-02	\$1,000.00	\$0.00	\$1,000.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000
W. Lot (Land)	W1	0	0	3-01-02	\$1,000.00	\$1,000.00	\$0.00	\$0.00	2002	\$0.0000

Tenders

Exp.	Number	Est. \$	Book Page	Sub Price
05/14/2017	RECOMPENSATION LLC		40	2000
05/14/2017	RECOMPENSATION LLC			1000

Transfer History

Exp.	Transfer From	Instrument	Book	Page	Doc. No.
05/14/2017	Hamilton Land Co. (Keller, John, Bruce, Anne)				500

Valuation

Business Year	2014	2015	2016	2017	2018
Market	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED
Ac. Value	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
Land	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Land Use Fee (1)	\$0	\$0	\$0	\$0	\$0
Land Use Fee (2)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Land Use Fee (3)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Improvement	\$0	\$0	\$0	\$0	\$0
Imp Fee (1)	\$0	\$0	\$0	\$0	\$0
Imp Fee (2)	\$0	\$0	\$0	\$0	\$0
Imp Fee (3)	\$0	\$0	\$0	\$0	\$0
Total	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Transfer Fee	\$0	\$0	\$0	\$0	\$0
Transfer Fee (2)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Transfer Fee (3)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Photos



Values available for the following market categories: Residential (Single-Family, Commercial/Industrial, Improvements, Special)

The information included on this report is current data from a working file which is updated continuously. Information is subject to change, but its accuracy cannot be guaranteed. No warranty is made or implied. It is provided for the data listed, as to use.

Last Data Update: 7/5/2017 10:42:29 AM



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The Hamilton
Corporation

