

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2018-10

**RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY AND
IMPROVEMENTS FOR TAX ABATEMENT –
GLASSWATER CREEK OF PLAINFIELD, 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, Glasswater Creek of Plainfield, LLC (the “Applicant”) has filed with the Town Council on February 5, 2018, 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, 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 approximately \$18,000,000 of redevelopment or rehabilitation; and

2. Real Property and Improvements. The Town Council declares that any and all improvements (up to \$18,000,000) 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.

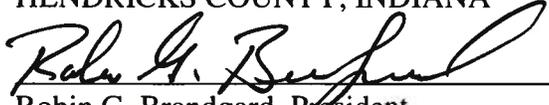
6. Abatement Duration. Based upon the provisions of the Ordinance, the Town Council declares that a ten (10) year abatement duration, as requested by Applicant, meets the requirements of the Ordinance.

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, and conditioned upon the Applicant and the Town entering into a Fire Operating Fund Agreement which will require the Applicant to make certain payments to the Town as reimbursement for the services to be provided by the Town to the Applicant’s project on the property. The anticipated payment schedule for the Fire Operating Fund Agreement is attached hereto as Exhibit C, and the Town Council President and/or the Town Manager are authorized and directed to finalize and execute the final Fire Operating Fund Agreement on behalf of the Town in the form consistent with this resolution. The hearing contemplated by said statute shall be held at the time and place of the meeting of the Town Council on March 12, 2018, 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.*

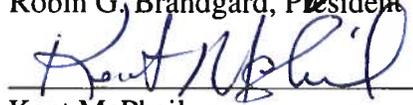
8. Filing With Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution, including the legal description of the previously described real estate and attached map, to be filed with the Hendricks County Assessor 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 12th day of February, 2018.

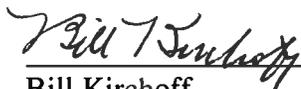
TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



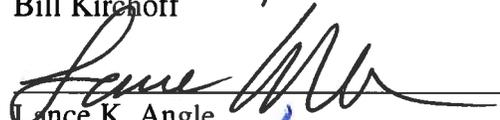
Robin G. Brandgard, President



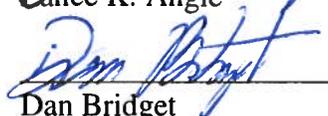
Kent McPhail



Bill Kirchoff

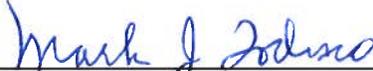


Lance K. Angle



Dan Bridget

Attested by:



Mark J. Todisco, Clerk-Treasurer of
the Town of Plainfield, Indiana

EXHIBIT A

Legal Description

EXHIBIT B

Maps and Location of Economic Revitalization Area

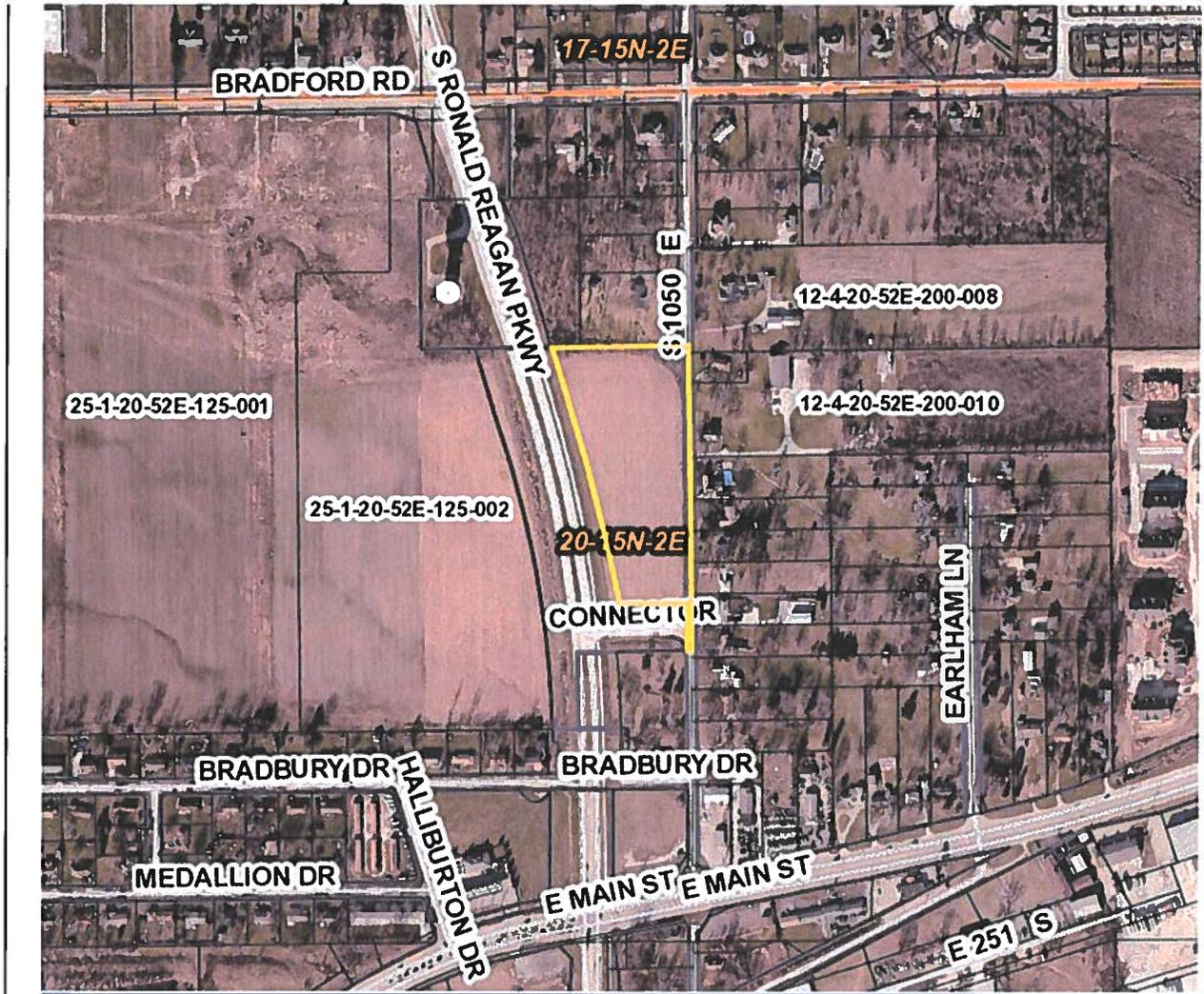


EXHIBIT C
GLASSWATER CREEK OF PLAINFIELD

Proposed Fire Operating Fund Agreement Payments to the Town of Plainfield

<u>Year</u>	<u>Project Status</u>	<u>Assessment Year</u>	<u>Payment Year</u>	<u>Pay Amount</u>
1	Build	2018	2019	\$0.00
2	Build	2019	2020	\$0.00
3	Build	2020	2021	\$0.00
4.	Lease-Up	2021	2022	\$10,000.00
5.	Lease-Up	2022	2023	\$20,000.00
6.	Stabilized	2023	2024	\$40,000.00
7.	Stabilized	2024	2025	\$40,000.00
8.	Stabilized	2025	2026	\$40,000.00
9.	Stabilized	2026	2027	\$40,000.00
10.	Stabilized	2027	2028	\$40,000.00
11.	Stabilized	2028	2029	\$40,000.00
12.	Stabilized	2029	2030	\$40,000.00
TOTALS				\$310,000.00