

**PLAINFIELD TOWN COUNCIL  
RESOLUTION NO. 2018-17**

**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. 2018-16 REGARDING  
WAL-MART.COM USA 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, Wal-Mart.com USA LLC (the “Applicant”) has filed with the Town Council on March 1, 2018, a Petition for Real Property Tax Abatement Consideration (the “Application”), pursuant to I.C. 6-1.1-12.1-1-1 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 12, 2018, 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. 2018-16 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 –Wal-Mart.com USA LLC in the Hendricks County Flyer on March 26, 2018 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.

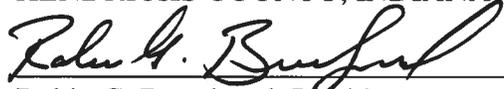
4. Final Action. After legally required public notice, and after public hearing pursuant to such notice, the Town Council hereby takes "final action," as that phrase is defined in I.C. 6-1.1-12.1-1 et. seq., on the date hereof, with regard to designation of the Area, approval of the Application, and the approval of the Declaratory Resolution.

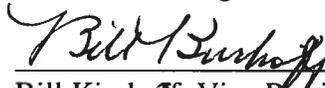
5. Effective Date. This resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by Indiana law.

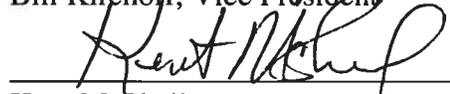
6. Filing with Hendricks County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the Town shall cause a certified copy of this resolution to be filed with the Hendricks County Assessor and/or such other Hendricks County government officials as shall be necessary to make the Applicant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

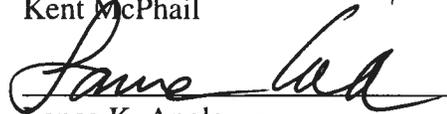
Adopted by the Town Council of the Town of Plainfield, Indiana this 26th day of March, 2018.

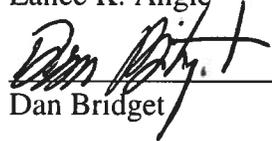
TOWN COUNCIL, TOWN OF PLAINFIELD  
HENDRICKS COUNTY, INDIANA

  
\_\_\_\_\_  
Robin G. Brandgard, President

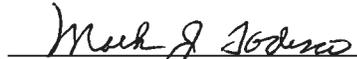
  
\_\_\_\_\_  
Bill Kirchoff, Vice President

  
\_\_\_\_\_  
Kent McPhail

  
\_\_\_\_\_  
Lance K. Angle

  
\_\_\_\_\_  
Dan Bridget

Attested by:

  
\_\_\_\_\_  
Mark J. Todisco, Clerk-Treasurer  
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__ PAY 20__  |
| <b>FORM SB-1 / Real Property</b>   |
| <b>PRIVACY NOTICE</b>  |
| Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1-12-1-5-1 |

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**

- 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.
- 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.
- 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.
- 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).
- 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 6-1-1-12-1-7.

| SECTION 1 TAXPAYER INFORMATION   |          |   |  |  |   |
|--|----------|---|--|--|---|
| Name of taxpayer<br><b>Wal-Mart.COM USA, LLC</b>   |          |   |  |  |   |
| Address of taxpayer (number and street, city, state, and ZIP code)<br><b>2608 SE J Street, Bentonville, AR 72716-0555</b>                          |          |   |  |  |   |
| Name of contact person<br><b>Anita Hargett</b>   |          | Telephone number<br><b>(479) 721-1877</b> |  | E-mail address<br><b>anita.hargett@walmart.com</b> |   |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT   |          |   |  |  |   |
| Name of designating body<br><b>Town of Plainfield</b>  |          |   |  |  | Resolution number   |
| Location of property<br><b>9543 E County Road 100 S., Plainfield, IN 46168</b>   |          |   | County<br><b>Hendricks</b>                         | DLGF taxing district number<br><b>12</b>           |   |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)<br><b>new distribution center</b> |          |   |  |  | Estimated start date (month, day, year)<br><b>4/1/2018</b>        |
|  |          |   |  |  | Estimated completion date (month, day, year)<br><b>12/31/2020</b> |
| SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT   |          |   |  |  |   |
| Current number<br><b>920</b>   | Salaries | Number retained<br><b>920</b>             | Salaries   | Number additional<br><b>250</b>                    | Salaries  |
| SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT   |          |   |  |  |   |
|  |          |   | REAL ESTATE IMPROVEMENTS                           |  |   |
|  |          |   | COST   |  | ASSESSED VALUE  |
| Current values   |          |   |  |  | <b>0</b>  |
| Plus estimated values of proposed project  |          |   | <b>73500000.0</b>                                  |  |   |
| Less values of any property being replaced   |          |   |  |  | <b>0</b>  |
| Net estimated values upon completion of project  |          |   | <b>73500000</b>                                    |  |   |
| SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED 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   |          |   |  | Date signed (month, day, year)<br><b>2/21/2018</b> |   |
| Printed name of authorized representative<br><b>Anita Hargett</b>  |          |   | Title<br><b>Director - Tax</b>                     |  |   |

**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 March, 2023.
- 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)<br><i>Robin G. Brandgard</i><br>Printed name of authorized member of designating body<br><b>ROBIN G. BRANDGARD</b> | Telephone number<br><i>(317) 839-2561</i><br>Name of designating body<br><b>TOWN OF PLAINFIELD</b> | Date signed (month, day, year)<br><i>MARCH 9, 2018</i> |
| Attested by (signature and title of attester)<br><i>Anthony A. Pasena</i><br>Printed name of attester<br><b>ANTHONY A. PASENA</b>  | Deputy Town Manager  |  |

\* 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**

**[This page left blank intentionally]**

## Indiana Tax Abatement Results

- Hendricks County, Plainfield - Washington Twp
- Tax Rate (2017): 3.0519
- Project Name: Fry - Alternative

Real Property: \$73,500,000.00

|         | 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             | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$2,205,000.00                  |
| Year 2  | 95%                  | \$ 112,157.00   | \$0.00                     | \$112,157.00       | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$2,092,843.00                  |
| Year 3  | 95%                  | \$ 112,157.00   | \$0.00                     | \$112,157.00       | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$2,092,843.00                  |
| Year 4  | 85%                  | \$ 336,472.00   | \$0.00                     | \$336,472.00       | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$1,868,528.00                  |
| Year 5  | 85%                  | \$ 336,472.00   | \$0.00                     | \$336,472.00       | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$1,868,528.00                  |
| Year 6  | 50%                  | \$ 1,121,573.00 | \$0.00                     | \$1,121,573.00     | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$1,083,427.00                  |
| Year 7  | 50%                  | \$ 1,121,573.00 | \$0.00                     | \$1,121,573.00     | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$1,083,427.00                  |
| Year 8  | 25%                  | \$ 1,682,360.00 | \$0.00                     | \$1,682,360.00     | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$522,640.00                    |
| Year 9  | 10%                  | \$ 2,018,832.00 | \$0.00                     | \$2,018,832.00     | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$186,168.00                    |
| Year 10 | 5%                   | \$ 2,130,989.00 | \$0.00                     | \$2,130,989.00     | \$2,243,147.00    | (\$38,147.00)              | \$2,205,000.00     | \$74,011.00                     |
| Totals  |                      | \$8,972,585.00  | \$0.00                     | \$8,972,585.00     | \$22,431,470.00   | (\$381,470.00)             | \$22,050,000.00    | \$13,077,415.00                 |

### Disclosures

- The abatement calculator is prepared by Umbaugh, a financial consulting firm, in conjunction with Hoosier Energy, based on current Indiana law. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential property tax savings for a proposed investment based on certain assumptions. Please read the Disclosures carefully. Companies must consult their own tax advisors to determine their actual tax liability and to prepare their annual Indiana filings.
- To be eligible to receive property tax abatements in Indiana, a company must follow a specific application process. Please contact your Hoosier Energy Representative for further guidance.
- Assumes taxes payable 2017 property tax rates, as provided by the Indiana Department of Local Government Finance.
- Real property in Indiana is subject to annual adjustments of assessed value to the market value of the structure based on annual sales data ("1 reading").
- All personal property (equipment) is assumed to be new, and is assumed to be depreciated in Pool #2 (5-8 year depreciable life) for property tax purposes. A mixture of new and existing equipment (as well as a mixture of depreciation pools) will produce different tax savings results.
- Assumes a one-time investment in real and personal property. Staggering the investments may have a material effect on the actual value of property tax abatements.
- Includes the calculation of Minimum Value Ratio (MVR) for tax abatement of personal property, which effectively increases the assessed value used in the abatement calculation when the taxpayer is subject to the 30% depreciation floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- It is assumed that the Circuit Breaker Tax Credit, which limits property tax liability to 3.0% of gross assessed value for commercial and industrial properties, is applied.
- Does not account for the application of the Local Income Tax (LIT) Property Tax Replacement Credit (PTRC) in any jurisdictions in which a LIT PTRC is applicable. The application of the LIT PTRC may reduce the property tax liability of a commercial/industrial taxpayer.
- The property tax abatement savings value is an ESTIMATE based on preliminary information entered into this calculator. Actual abatement savings may differ materially from the results of the calculator based on the timing of the investment, actual assessment of structures upon completion by the local assessing official, differences in depreciation pools for personal property, annual changes in tax rates, changes to Indiana property tax law or regulations, or changes in assessment methodology.



Hoosier Energy's Tax Abatement Estimator was developed with the assistance of [Umbaugh](#).