

**WHITELAND TOWN COUNCIL
RESOLUTION NO. 2021-06**

**A RESOLUTION DECLARING CERTAIN AREA WITHIN THE TOWN OF
WHITELAND AN ECONOMIC REVITALIZATION AREA AND QUALIFYING
CERTAIN REAL PROPERTY IMPROVEMENTS FOR TAX ABATEMENT AND
SETTING THE TIME AND PLACE FOR A PUBLIC HEARING**

(CORE5 Industrial Partners)

WHEREAS, the Town of Whiteland, Indiana, (the “Town”), recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the Whiteland Town Council further recognizes that it is in the best interest of the Town of Whiteland to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real and personal property tax abatement within Economic Revitalization Areas (“ERA”) and provides for the adoption of such a program;

WHEREAS, the Whiteland Town Council desires to establish such an ERA within the Town of Whiteland;

WHEREAS, the approximately 129.6 acres of property located at approximately 2500 Paul Hand Blvd. (a/k/a East 400 North), more particularly described and depicted on Exhibit A attached hereto and incorporated herein (the “Real Estate”) has become 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 which have impaired values or prevented a normal development of property or use of property;

WHEREAS, CORE5 Industrial Partners LLC (“CORE5” or “Applicant”) proposes to redevelop the Real Estate as the term is contemplated by Ind. Code § 6-1.1-12.1-1(5), and requests an economic revitalization area designation of the Real Estate;

WHEREAS, CORE5 intends to construct two (2) light industrial, warehouse, distribution, and/or logistics facilities with a total area of approximately 1,669,920 square feet, as well as various supporting infrastructure including roadways, parking areas, ponds, and landscaping, (together, the “Project”);

WHEREAS, CORE5 intends to invest approximately \$64,000,000 in real property improvements on the Real Estate, which building investments, once put to use by an end user, will create additional employment positions and additional payroll in the Town;

WHEREAS, CORE5 has filed its Statements of Benefits Real Estate Improvements (SB-1 / Real Property) with the Town and submitted its Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit B (the “Application”); and

WHEREAS, the Whiteland Town Council has reviewed the Statements of Benefits Real Estate Improvements (SB-1 / Real Property) forms and been otherwise duly advised and has determined that it is in the best interests of the Town to allow the deductions for the Real Estate improvements described in the Application;

NOW, THEREFORE, BE IT RESOLVED BY THE WHITELAND TOWN COUNCIL THAT:

Section 1. The area legally described and depicted on the attached Exhibit A is found to be an area within Whiteland Town Council jurisdiction and meets the statutory criteria of an Economic Revitalization Area.

Section 2. The area legally described and depicted on the attached Exhibit A is hereby declared an Economic Revitalization Area to be known as the "CORE5 Economic Revitalization Area."

Section 3. The Whiteland Town Council hereby determines that it is in the best interest of the Town to allow the deduction under Ind. Code § 6-1.1-12.1-3 for the real estate improvements within the above-designated ERA, as requested in the Application, based upon the following findings:

- (1) The estimate of the value of the redevelopment of the Real Estate is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (3) The estimate of the annual salaries of the individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (4) The nature of the improvements and the projected property taxes to be paid, create benefits of the type and quality anticipated by the Whiteland Town Council within the above-designated ERA and can reasonably be expected to result from the proposed described redevelopment.
- (5) The totality of benefits is sufficient to justify the deductions.

Section 4. The Application for Real Property Tax Abatement and Statements of Benefits Real Estate Improvements (Form SB-1 / Real Property) as submitted are hereby approved.

Section 5. The owner of the real estate improvements constructed within the above-designated ERA shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of ten (10) years with respect to real estate improvements constructed as contemplated by and reflected in the Application, according to the following schedule:

Year 1: 100%	Year 6: 40%
Year 2: 95%	Year 7: 30%

Year 3: 80%
Year 4: 65%
Year 5: 50%

Year 8: 20%
Year 9: 10%
Year 10: 5%

Section 6. In partial consideration of the value of the property tax deductions granted to CORE5 by the Town, CORE5 hereby agrees and commits, for itself and future owners of the Real Estate, to not file any real property tax assessment appeal, review, or other challenge (“Appeal”) of the real property tax assessments made for the Real Estate during the time periods for which real property tax deductions are authorized under this Resolution, unless the assessed value of the Real Estate exceeds the total actual investment in the Real Estate (including, but not limited to, the purchase price and the costs of any improvements). In the event CORE5 or another owner of the Real Estate desires to file such an Appeal, CORE5 or the owner of the Real Estate shall provide the Town with a copy of the Appeal no later than the date the Appeal is filed. Violation of the restrictions on and conditions applicable to an Appeal shall permit the Town to terminate the property tax deductions authorized under this Resolution. This paragraph shall run with the Real Estate and be binding on future owners of the Real Estate.

Section 7. Two (2) copies of the CORE5 Economic Revitalization Area map, shall be on file in the Office of the Clerk-Treasurer of Whiteland, Indiana, and the Town Council directs the Clerk-Treasurer to maintain for public inspection the two (2) copies in the files of the Clerk-Treasurer.

Section 8. Notice of the adoption and the substance of this Resolution as required by Ind. Code § 6-1.1-12.1-2.5 shall be published in accordance with Ind. Code § 5-3-1, which notice shall advise that at the Whiteland Town Council’s meeting on April 13, 2021 at 7:00 p.m., the Council will receive and hear all remonstrance and objections from interested persons, and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution. All other disclosures and filings required by Ind. Code § 6-1.1-12.1-2.5 shall also be timely accomplished.

Section 9. A copy of the above-referenced notice of adoption and a statement containing substantially the same information as the Statements of Benefits Real Estate Improvements and/or Statement of Benefits Personal Property included in composite Exhibit B shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions, at least ten (10) days prior to the public hearing on this Resolution.

Section 10. A copy of this Resolution shall be filed with the Johnson County Assessor’s Office and made available at that office for public inspection.

Section 11. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and section of this Resolution, and a suitable and equitable provision shall be substituted for such provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the provision and this Resolution.

ADOPTED by the Town Council of the Town of Whiteland, Indiana, on the 9th day of March, 2021.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL


Voting In Favor

Voting Opposed



David Hawkins, President

David Hawkins, President



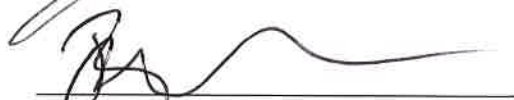
Scot Ford

Scot Ford




Joseph Sayler

Joseph Sayler



Brad Goodeker

Brad Goodeker



Laura Fleury

Laura Fleury

Attest:



Debra L. Hendrickson, Clerk-Treasurer

Exhibit A

Legal Description of CORE5 Economic Revitalization Area

Surveyed legal per title commitment

A part of the Southeast Quarter and nine acres by parallel lines off the South side of the Southeast Quarter of the Northeast Quarter of Section 26, Township 13 North, Range 4 East, Pleasant Township, Johnson County, Indiana, more particularly described as follows:

Beginning at a railroad spike found at the Southwest corner of the Southeast Quarter of said Section 26; thence North 00 degrees 10 minutes 22 seconds West on and along the West line thereof a distance of 2705.69 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 698.90 feet; thence North 99 degrees 29 minutes 39 seconds East a distance of 66.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 622.11 feet; thence North 00 degrees 38 minutes 22 seconds East a distance of 297.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 1335.63 feet to a point on the East line of said Section 26; thence on and along said East line South 00 degrees 30 minutes 57 seconds West a distance of 1646.73 feet to the Northeast corner of the Southeast Quarter of said Southeast Quarter of Section 26; thence South 89 degrees 38 minutes 16 seconds West on and along the North line thereof a distance of 1323.58 feet to the Northwest corner of said Quarter Quarter Section; thence South 00 degrees 01 minutes 23 seconds East a distance of 1350.45 feet to the Southwest corner of said Quarter Quarter Section; thence South 89 degrees 29 minutes 37 seconds West on and along the South line of said Section 26 a distance of 654.46 feet; thence North 00 degrees 10 minutes 53 seconds West a distance of 217.80 feet; thence South 89 degrees 29 minutes 37 seconds West a distance of 300.00 feet; thence South 00 degrees 10 minutes 53 seconds East a distance of 217.80 feet to the South line of said Section 26; thence South 89 degrees 29 minutes 37 seconds West on and along said South line a distance of 360.00 feet to the Point of Beginning, containing 129.5876 acres, more or less.

Depiction of CORE5 Economic Revitalization Area

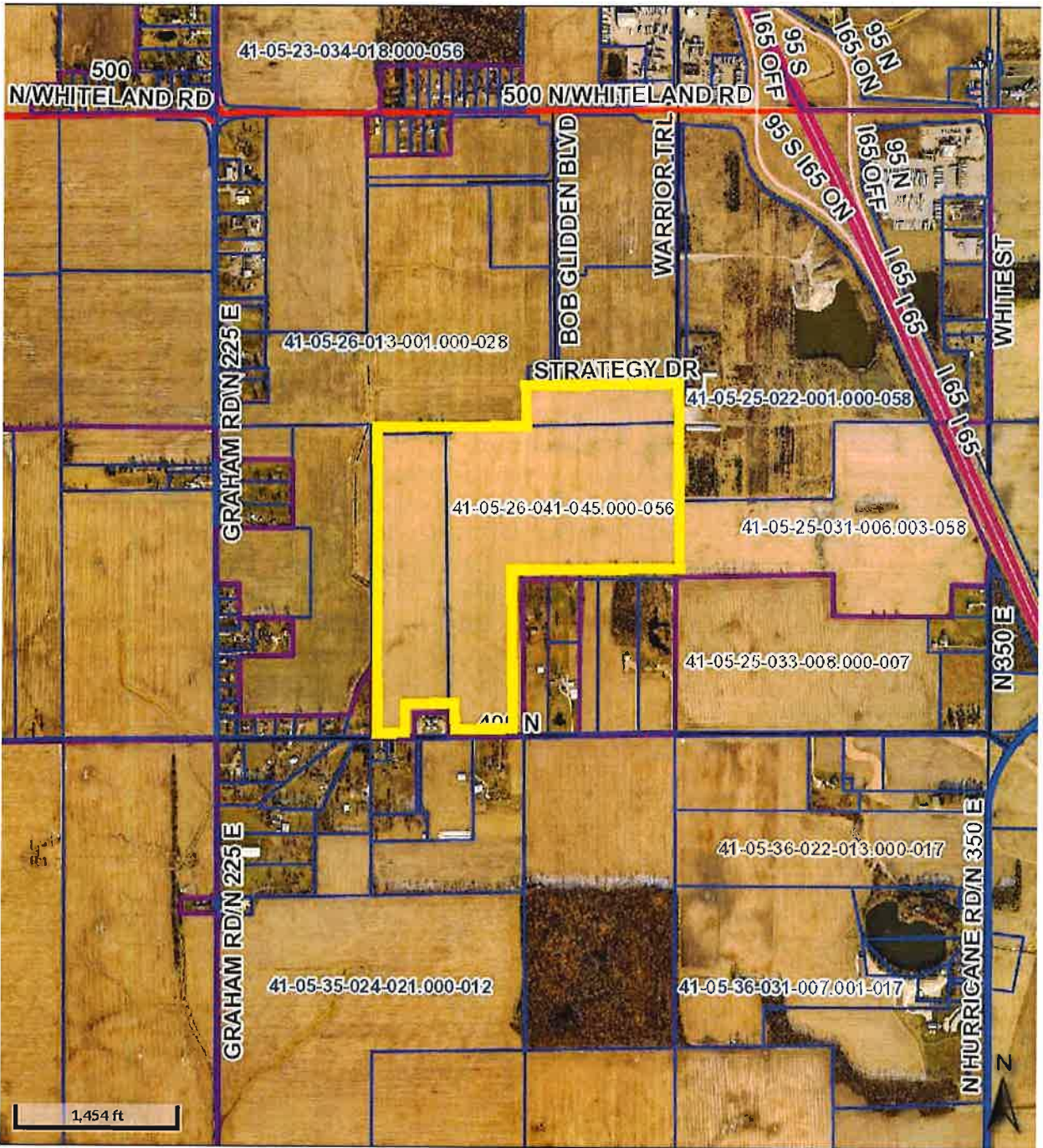


Exhibit B
Application for Property Tax Abatement

[See attached]

APPLICATION FOR PROPERTY TAX ABATEMENT

Organization/Entity Requesting Abatement

Name: CORE5 Industrial Partners LLC

Address: 1230 Peachtree St. NE, Suite 3560

City: Atlanta State: GA Zip: 30309

Primary Contact: Douglas A. Armbruster Title: Senior VP & Managing Director

Phone: (859) 287-3707 Email: darmbruster@c5ip.com

Property Owner (if different)

Name: David Owens, Thomas Owens, Deanna Trego

Address: 2465 N 600 E (Mailing)

City: Franklin State: IN Zip: 46131

Primary Contact: _____ Title: _____

Phone: _____ Email: _____

Description of Project

Project Location/Address: Approx. 2500 Paul Hand Blvd. (a/k/a E 400 N)

Parcel Number: 41-05-26-042-039.000-056, 41-05-26-041-045.000-056, and 41-05-26-014-045.001-056

Brief Description of Project: Light industrial; warehouse distribution facility; logistics

Current Zoning of Property: I-1

Current Assessed Value of Property:

Land: \$176,600

Building: \$0

Equipment: N/A

Brief Company History: Core5 Industrial Partners has deep roots in industrial real estate. We are owned by the 175-year-old Kajima Corporation's U.S. division, Kajima USA Inc., and couldn't be more familiar with the industrial product type. Core5's founding leaders once led the former Kajima industrial company, IDI (now IDI Logistics), taking it from a \$39 million investment in 1989 to a sales value of \$2 billion in 2013.

With a 25-year track record of delivering more than 250 million square feet of warehousing, distribution and manufacturing facilities, Core5 knows the nuts and bolts of industrial real estate. We've done it all, from buying raw land to develop speculative facilities, to developing sites to meet a tenant's specific need, to leasing property and managing tenancy with first class service, to investing with partners for the long haul.

We're based in Atlanta, Georgia, and quickly establishing a national presence in North America's major distribution and logistics markets. We manage equity relationships, financing and accounting at the national level allowing our market teams to remain small and focused on adding real value to our tenants and broker representatives in local markets.

Core5 is here to serve the industrial real estate requirements across North America, regardless of size, the number of deals or location. We are backed by a strong financial parent with major capital sources and personally keep our promises to you. We have deep knowledge and the sharpest minds tuned to the industrial real estate sector to serve you with superior service and speed.

We don't claim to be the biggest industrial properties company – only the best. We stand ready to prove the good merits of our Core5 name and principles:

1. Relationships
2. Capable, dedicated employees

Will project be developed in stages: (a) yes (b) no

If yes, explain: It is a two-building project that will be constructed in two phases. Phase 2 will begin upon completion of Phase 1.

What are the projected investments and jobs goals?

Land: \$6,000,000

Improvements: \$64,000,000

Machinery/Equipment: N/A

Jobs Retained: N/A

Jobs Created: See Exhibit A to SB-1

If applicant is a corporation:

What is the State of incorporation: Georgia

In what states is the corporation licensed to do business: Indiana & Georgia

Which approvals or permits will this project require?

(a) Zoning change

(b) Annexation

(c) Plat approval

(d) Development plan

(e) Variance

(f) Special exception

(g) Building permit

(h) Other _____

Will additional public facilities/infrastructure be required? 1) YES 2) NO

If yes, please describe and state who is installing: The project anticipates infrastructure needs, including sewer and water extensions, as well as transportation infrastructure and roadways.

Provide names of any parent, subsidiary, and/or affiliated entities: Core5 Industrial Partners is the parent entity. A wholly owned subsidiary will be formed for the project prior to closing of the land.

Do you have legal counsel: 1) YES 2) NO
If yes:

Firm: Dentons Bingham Greenebaum LLP
Contact: Matthew M. Price, Esq.
Address: 10 West Market Street, Suite 2700, Indianapolis, IN 46204
Phone: (317) 686-5225
Email: matt.price@dentons.com

Explain why abatement is necessary for this project: _____
In order to be competitive with other markets, a standard tax abatement
is necessary. The project will not occur but for the granting of tax
abatement.

WORKSHEET NO. 1

(Note: If the requested abatement is for other than the standard 10 year schedule, this Worksheet should be modified accordingly.)

ESTIMATED TAX ABATEMENT IMPACT – 10 Years

Project Name: See attached summary. _____

Location: _____

Current Date: _____

CURRENT

R.E. Tax Rate \$ _____

Land: _____ Acres
 : \$ _____ Assessed Value
 : \$ _____ Assessed Taxes Paid

Bldg(s): _____ Square Feet
 : \$ _____ Assessed Value
 : \$ _____ Assessed Taxes Paid

PROPOSED

R.E. Tax Rate \$ (Same as current)

Land: _____ Acres
 : \$ _____ Est. Assessed Value
 : \$ _____ Est. Annual Taxes

Bldg(s): \$ _____ Projected Investment
 : \$ _____ Est. Assessed Value
 : \$ _____ Est. Annual Taxes

Mfg. Equipmt. Investment: \$ _____

Non Mfg. Equipmt. Investment: \$ _____

BUILDINGS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	-----
Amount Abated:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes Dues:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Manufacturing Equipment

Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	-----
Amount Abated:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes Dues:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes w/o Abatement											
Ten Year Total:	\$ _____										\$ _____
Taxes w/ Abatement											
Ten Year Total Paid:	\$ _____										\$ _____
Ten Year Total Abatement:	\$ _____										\$ _____

Other Taxes

Increased Taxes on Land After Development: \$ _____

Taxes on New Non-Manufacturing Equipment: \$ _____

Ten Year Total Other Taxes: \$ _____

**Summary of Tax and Abatement Projections for Abatement
Over 10 Year Period**

(Should be based on Worksheet No. 1)

Duration of Abatement: 10 Years

I. Current Conditions:

A.	Current Annual Real Estate Taxes:	\$4,516
B.	Current Annual Personal Property Taxes:	n/a
C.	Combined Total:	\$4,516
D.	Projected Combined Total (Over 10 Year Period):	\$45,160

II. Calculation of Property Taxes, after Development, Without Abatement, Over 10 Year Period:

A.	Projected Annual Real Estate Taxes:	\$1,497,580
B.	Projected Annual Personal Property Taxes:	n/a
C.	Combined Annual Total:	\$1,497,580
D.	Combined Total Over 10 Year Period:	\$14,975,800

III. Calculation of Projected Property Taxes, after Development, With Abatement, Over 10 Year Period:

A.	Estimated Real Estate Taxes (Land and Improvements) (without Abatement):	\$14,975,800
B.	Less Estimated Real Property Tax Abatement:	\$6,777,619
C.	Estimated Personal Property Taxes (without Abatement):	n/a
D.	Less Estimated Personal Property Tax Abatement:	n/a

Projected Totals Over 10 Year Period

E.	Total Taxes to be Paid:	\$8,198,181
F.	Total Taxes Abated:	\$6,777,619
G.	Projected Increased Taxes to be Paid coming from Land only after Development, over 10 Years (not eligible for abatement):	\$1,245,858

I hereby certify, under penalties of perjury, that the information and representations made in this application and the attached supporting documents are true and accurate statements.



Signature of Applicant

Douglas A. Armbruster

Printed Name of Applicant

Senior VP & Managing Director

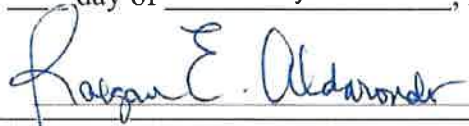
Title of Applicant

State of Indiana)

County of Marion)

SS:

Subscribed and sworn to before me this 29th day of January, 2021.



Signature of Notary

County of Residence:

Hamilton

Raegan E. Aldarondo

Notary Public's Name (typed or printed)

My Commission Expires:

10/02/21



CORE5 Industrial Partners LLC
Whiteland, Indiana

Legal description

Surveyed legal per title commitment

A part of the Southeast Quarter and nine acres by parallel lines off the South side of the Southeast Quarter of the Northeast Quarter of Section 26, Township 13 North, Range 4 East, Pleasant Township, Johnson County, Indiana, more particularly described as follows:

Beginning at a railroad spike found at the Southwest corner of the Southeast Quarter of said Section 26; thence North 00 degrees 10 minutes 22 seconds West on and along the West line thereof a distance of 2705.69 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 698.90 feet; thence North 99 degrees 29 minutes 39 seconds East a distance of 66.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 622.11 feet; thence North 00 degrees 38 minutes 22 seconds East a distance of 297.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 1335.63 feet to a point on the East line of said Section 26; thence on and along said East line South 00 degrees 30 minutes 57 seconds West a distance of 1646.73 feet to the Northeast corner of the Southeast Quarter of said Southeast Quarter of Section 26; thence South 89 degrees 38 minutes 16 seconds West on and along the North line thereof a distance of 1323.58 feet to the Northwest corner of said Quarter Quarter Section; thence South 00 degrees 01 minutes 23 seconds East a distance of 1350.45 feet to the Southwest corner of said Quarter Quarter Section; thence South 89 degrees 29 minutes 37 seconds West on and along the South line of said Section 26 a distance of 654.46 feet; thence North 00 degrees 10 minutes 53 seconds West a distance of 217.80 feet; thence South 89 degrees 29 minutes 37 seconds West a distance of 300.00 feet; thence South 00 degrees 10 minutes 53 seconds East a distance of 217.80 feet to the South line of said Section 26; thence South 89 degrees 29 minutes 37 seconds West on and along said South line a distance of 360.00 feet to the Point of Beginning, containing 129.5876 acres, more or less.

Indiana Tax Abatement Results - Building 1 and Building 2

Inputs

Taxing District: Johnson County, 056 Whiteland Town - PL TWP - 10YR MTE
 District Tax Rate (2021): 2.1394%
 Project Name: CORE5 Industrial Partners LLC

Real Property Improvements: \$64,000,000

	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	\$0	\$0	\$1,369,216	\$0	\$1,369,216	\$1,369,216
Year 2	95%	\$68,461	\$0	\$68,461	\$1,369,216	\$0	\$1,369,216	\$1,300,755
Year 3	80%	\$273,843	\$0	\$273,843	\$1,369,216	\$0	\$1,369,216	\$1,095,373
Year 4	65%	\$479,226	\$0	\$479,226	\$1,369,216	\$0	\$1,369,216	\$889,990
Year 5	50%	\$684,608	\$0	\$684,608	\$1,369,216	\$0	\$1,369,216	\$684,608
Year 6	40%	\$821,530	\$0	\$821,530	\$1,369,216	\$0	\$1,369,216	\$547,686
Year 7	30%	\$958,451	\$0	\$958,451	\$1,369,216	\$0	\$1,369,216	\$410,765
Year 8	20%	\$1,095,373	\$0	\$1,095,373	\$1,369,216	\$0	\$1,369,216	\$273,843
Year 9	10%	\$1,232,294	\$0	\$1,232,294	\$1,369,216	\$0	\$1,369,216	\$136,922
Year 10	5%	\$1,300,755	\$0	\$1,300,755	\$1,369,216	\$0	\$1,369,216	\$68,461
Totals		\$6,914,541	\$0	\$6,914,541	\$13,692,160	\$0	\$13,692,160	\$6,777,619

Indiana Tax Abatement Results - Building 1

Inputs

Taxing District: Johnson County, 056 Whiteland Town - PL TWP - 10YR MTE
 District Tax Rate (2021): 2.1394%
 Project Name: CORE5 Industrial Partners LLC

Real Property Improvements: \$22,400,000

	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	\$0	\$0	\$479,226	\$0	\$479,226	\$479,226
Year 2	95%	\$23,961	\$0	\$23,961	\$479,226	\$0	\$479,226	\$455,264
Year 3	80%	\$95,845	\$0	\$95,845	\$479,226	\$0	\$479,226	\$383,380
Year 4	65%	\$167,729	\$0	\$167,729	\$479,226	\$0	\$479,226	\$311,497
Year 5	50%	\$239,613	\$0	\$239,613	\$479,226	\$0	\$479,226	\$239,613
Year 6	40%	\$287,535	\$0	\$287,535	\$479,226	\$0	\$479,226	\$191,690
Year 7	30%	\$335,458	\$0	\$335,458	\$479,226	\$0	\$479,226	\$143,768
Year 8	20%	\$383,380	\$0	\$383,380	\$479,226	\$0	\$479,226	\$95,845
Year 9	10%	\$431,303	\$0	\$431,303	\$479,226	\$0	\$479,226	\$47,923
Year 10	5%	\$455,264	\$0	\$455,264	\$479,226	\$0	\$479,226	\$23,961
Totals		\$2,420,089	\$0	\$2,420,089	\$4,792,256	\$0	\$4,792,256	\$2,372,167

Indiana Tax Abatement Results - Building 2

Inputs

Taxing District: Johnson County, 056 Whiteland Town - PL TWP - 10YR MTE
 District Tax Rate (2021): 2.1394%
 Project Name: CORE5 Industrial Partners LLC

Real Property Improvements: \$41,600,000

	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	\$0	\$0	\$889,990	\$0	\$889,990	\$889,990
Year 2	95%	\$44,500	\$0	\$44,500	\$889,990	\$0	\$889,990	\$845,491
Year 3	80%	\$177,998	\$0	\$177,998	\$889,990	\$0	\$889,990	\$711,992
Year 4	65%	\$311,497	\$0	\$311,497	\$889,990	\$0	\$889,990	\$578,494
Year 5	50%	\$444,995	\$0	\$444,995	\$889,990	\$0	\$889,990	\$444,995
Year 6	40%	\$533,994	\$0	\$533,994	\$889,990	\$0	\$889,990	\$355,996
Year 7	30%	\$622,993	\$0	\$622,993	\$889,990	\$0	\$889,990	\$266,997
Year 8	20%	\$711,992	\$0	\$711,992	\$889,990	\$0	\$889,990	\$177,998
Year 9	10%	\$800,991	\$0	\$800,991	\$889,990	\$0	\$889,990	\$88,999
Year 10	5%	\$845,491	\$0	\$845,491	\$889,990	\$0	\$889,990	\$44,500
Totals		\$4,494,452	\$0	\$4,494,452	\$8,899,904	\$0	\$8,899,904	\$4,405,452

Indiana Real Estate Tax Payments

- Johnson County, Taxing District 056 Whiteland Town – PL TWP – 10YR MTE
- District Tax Rate (2021): 2.1394
- Project Name: CORE5 Industrial Partners LLC

Real Estate (Net New Assessed Value) (Land Only): \$5,823,400

Year 1	\$124,586
Year 2	\$124,586
Year 3	\$124,586
Year 4	\$124,586
Year 5	\$124,586
Year 6	\$124,586
Year 7	\$124,586
Year 8	\$124,586
Year 9	\$124,586
Year 10	\$124,586
Totals	\$1,245,858



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

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:

- 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 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer CORE5 Industrial Partners LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 1230 Peachtree St. NE, Suite 3560, Atlanta, GA 30309					
Name of contact person Douglas A. Armbruster		Telephone number (859) 287-3707		E-mail address darmbruster@c5ip.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Whiteland Town Council					Resolution number
Location of property Approx. 2500 Paul Hand Blvd. (a/k/a E 400 N)		County Johnson		DLGF taxing district number 056	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) See Exhibit A for a general map of the project area / economic revitalization area See Exhibit B for a site plan See Exhibit C for a description of the project				Estimated start date (month, day, year) 03/31/2022	
				Estimated completion date (month, day, year) 03/31/2023	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 0.00	Salaries \$0.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST		ASSESSED VALUE
Current values					0.00
Plus estimated values of proposed project			22,400,000.00		22,400,000.00
Less values of any property being replaced					0.00
Net estimated values upon completion of project			22,400,000.00		22,400,000.00
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits See Exhibit C for further explanation regarding employment and estimated total cost and value of proposed project.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 01/29/2021	
Printed name of authorized representative Douglas A. Armbruster			Title Senior VP & Managing Director		

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 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. 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*) See exhibit D for abatement schedule
- E. Number of years allowed:

<input checked="" type="checkbox"/> Year 1	<input checked="" type="checkbox"/> Year 2	<input checked="" type="checkbox"/> Year 3	<input checked="" type="checkbox"/> Year 4	<input checked="" type="checkbox"/> Year 5 (* see below)
<input checked="" type="checkbox"/> Year 6	<input checked="" type="checkbox"/> Year 7	<input checked="" type="checkbox"/> Year 8	<input checked="" type="checkbox"/> Year 9	<input checked="" type="checkbox"/> 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 (<i>signature and title of authorized member of designating body</i>)	Telephone number ()	Date signed (<i>month, day, year</i>)
Printed name of authorized member of designating body	Name of designating body Whiteland Town Council	
Attested by (<i>signature and title of attester</i>)	Printed name of attester	

* 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.

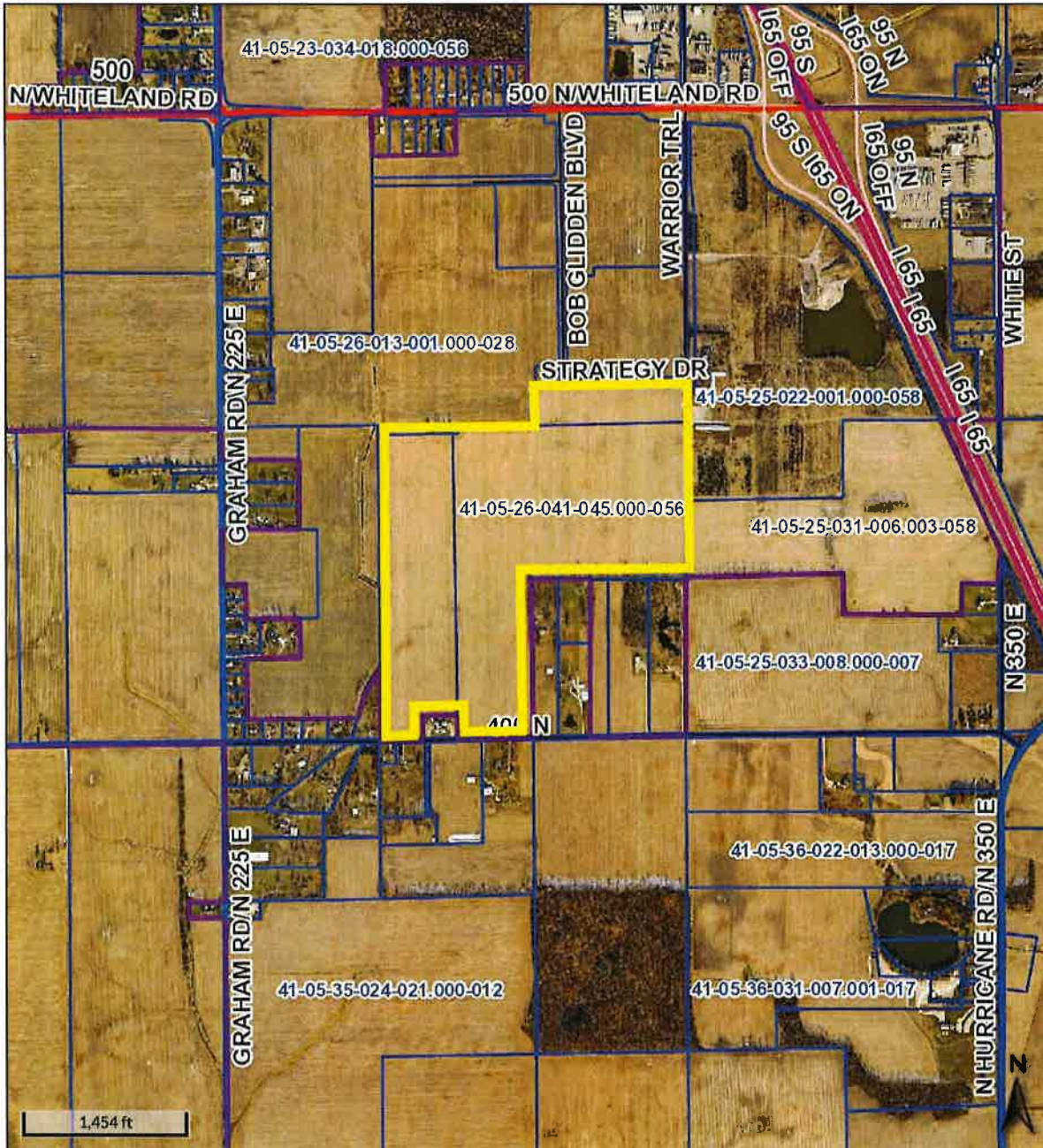
- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating 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

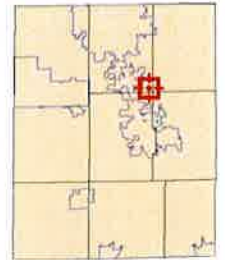
Abatement schedules

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.



Overview



Legend

- Cities
- Parcels
- Roads
 - ACCESS RAMP
 - HIGHWAY
 - INTERSTATE
 - LOCAL
 - MAJOR ARTERIAL
 - MAJOR COLLECTOR
 - MINOR ARTERIAL
 - MINOR COLLECTOR
 - PRIVATE ROAD

Exhibit A

CORE5 Industrial Partners LLC Economic Revitalization Area

Whiteland, Indiana
(approximately 129 acres)



Conceptual Layout (Owen)

Whiteland, Indiana

SITE DATA TABLE	
BUILDING -1-	524,160 SF
BUILDING AREA:	
PROPOSED PARKING:	774
STANDARD (9'x18')	
TRAILER (12'x80')	122
TOTAL PROPOSED POND:	
BUILDING -2-	1,145,760 SF
BUILDING AREA:	
PROPOSED PARKING:	682
STANDARD (9'x18')	
TRAILER (12'x80')	200
TOTAL PROPOSED POND:	
PROPOSED POND -A-:	5.21 ACRES
PROPOSED POND -B-:	2.19 ACRES
PROPOSED POND -C-:	1.40 ACRES
PROPOSED POND -D-:	8.41 ACRES
TOTAL PROPOSED POND:	17.21 ACRES (13.8%)

Exhibit C to SB-1/Real Property

CORE5 Industrial Partners LLC

The project will consist of two (2) buildings of approximately 524,160 square feet (Building 1) and 1,145,760 square feet (Building 2) with a total anticipated investment of approximately \$64,000,000 in real property improvements (the “Project”). While the Project may create jobs of a quantity and wage range similar to comparable projects in the geographic vicinity, the exact number of projected jobs and total salaries will not be known until the buildings are occupied. Comparable projects in the geographic vicinity have often involved logistical users with a range of employees between 50 and 200 per building and predominant wages of \$12-\$15 per hour with managers earning higher wages and the possibility of office positions (*i.e.*, sales and marketing) and/or technical positions also earning higher wages. As a result, the Project investment, and not the estimated job creation and wages, supports the decision to create an economic revitalization area and grant tax abatement for the Project.

The estimated start date, completion date, and value of the buildings and related real property improvements included in the Project are as follows:

Building 1

- Estimated start date: March 31, 2022
- Estimated completion date: March 31, 2023
- Estimated assessed value of real property improvements: \$22,400,000

Building 2

- Estimated start date: April 1, 2023
- Estimated completion date: April 1, 2024
- Estimated assessed value of real property improvements: \$41,600,000

Exhibit D to SB-1/Real Property

CORE5 Industrial Partners LLC

<u>Year</u>	<u>% of Assessed Value Abated Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%