

**WHITELAND TOWN COUNCIL
RESOLUTION NO. 2023-19**

**A RESOLUTION APPROVING AMENDED STATEMENT OF BENEFITS FOR TAX
ABATEMENT**

(Core5 Industrial Partners LLC)

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, pursuant to Whiteland Council Resolution 2021-06, the Whiteland Town Council established 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”) as an ERA within the Town of Whiteland and qualified certain real property improvements within the said ERA for tax abatement;

WHEREAS, the Real Estate is owned or to be owned by C5 1-65 Park South Logistics Center at Whiteland LLC, a subsidiary of Core5 Industrial Partners LLC, (“Core5”), which intended 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”) which original Project was approved for tax abatement pursuant to Confirming Resolution 2021-08 and is further described in the Tax Abatement Application dated January 29, 2021 (the “Original Abatement Application”);

WHEREAS, the Core5 has completed the construction of one of the buildings to be constructed under the project, but due to the current economic slowdown has paused the development of the second building until economic conditions stabilize;

WHEREAS, to account for the paused construction of the second building, Core5 desires to amend the estimated start date for the Project from April 1, 2023 to August 1, 2024 and the estimated completion date for the Project from April 1, 2024 to April 1, 2026;

WHEREAS, Core5 has filed its Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property) with the Town of Whiteland, requesting a modification of certain elements of the approved Original Abatement Application, which Amended Statement of Benefits is attached hereto as Exhibit B (the “Amended Statement of Benefits”);

WHEREAS, Core5 still intends to redevelop the Real Estate as the term is contemplated by Ind. Code § 6-1.1-12.1-1(5) and requests approval of its Amended Statement of Benefits;

WHEREAS, the said Real Estate property is zoned for I-1 Industrial use according to the Official Zoning Map of the Town of Whiteland; and

WHEREAS, the Whiteland Town Council has reviewed Core5's Amended Statement of Benefits and been otherwise duly advised in the premise and has determined that it is in the best interest of the Town to approve the Amended Statement of Benefits;

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

Section 1. 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 within the said ERA, as requested in the Original Abatement Application, with the Amended Statement of Benefits, 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 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 2. The Amended Statement of Benefits Real Estate Improvements (Form SB-1 / Real Property) as submitted and attached hereto as Exhibit B is hereby approved.

Section 3. The owner of the real estate improvements comprising the construction within the Real Estate 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 and Amended Statement of Benefits, according to the following schedule:

Year 1: 100%
Year 2: 95%
Year 3: 80%
Year 4: 65%
Year 5: 50%

Year 6: 40%
Year 7: 30%
Year 8: 20%
Year 9: 10%
Year 10: 5%

Section 4. The President of the Council is hereby authorized to complete and execute Core5's Amended Statement of Benefits Real Estate Improvements form consistent with this Resolution.

Section 5. A copy of this Resolution and any required supporting information shall be filed with the Johnson County Auditor.

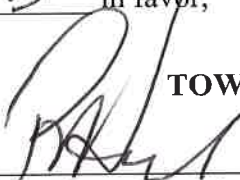
Section 6. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph, or section of this Resolution shall be declared unconstitutional, invalid, or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs, and sections 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.


Section 7. This Resolution shall be effective immediately upon its passage.

[Signatures appear on the following page.]

Adopted this 14th day of May, 2024, by a vote of
5 in favor, 0 opposed.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL


Richard Hill, President


Richard Hill

Voting In Favor

Voting Opposed



Richard Hill


Tim Brown


Tim Brown


Joseph Saylor


Joseph Saylor


Brad Goedeker


Brad Goedeker


Debra L. Hendrickson


Debra L. Hendrickson

Attest:


Melissa A. Fraser, 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

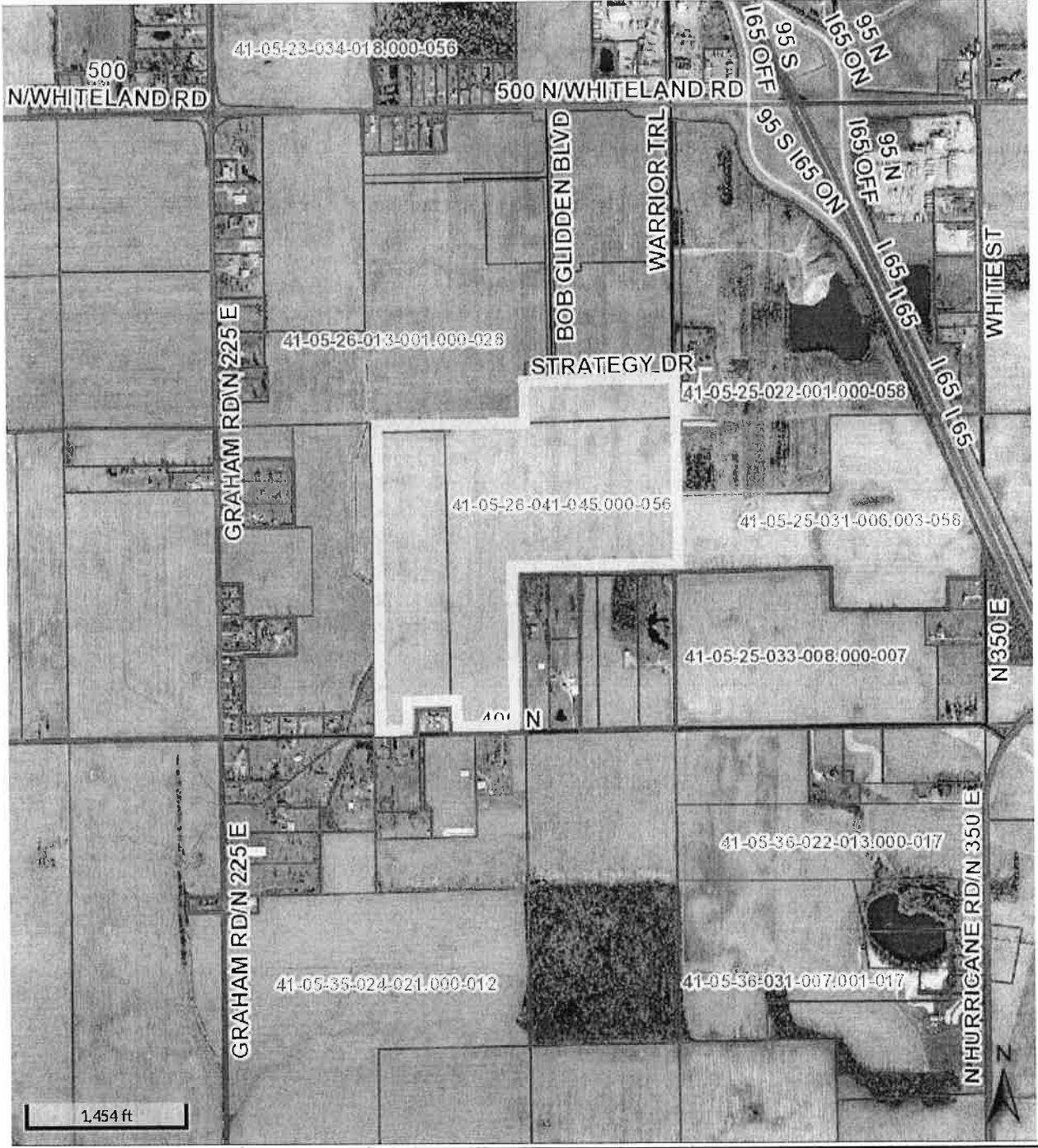


Exhibit B
Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property)

[See attached]

