

TOWN OF WHITESTOWN, INDIANA

APPLICATION FOR PERSONAL PROPERTY TAX ABATEMENT

Instructions and Procedures

Indiana state law requires that this application for personal property tax abatement and statement of benefits form (SB-1/PP) be submitted to the Town of Whitestown, Indiana (the "Town") prior to the initiation of the project. Additionally, final approval of the application must be obtained from the Town before starting the installation of the new manufacturing equipment, research and development equipment, logistical distribution equipment and/or information technology equipment, for which tax abatement is being requested.

The completed application, including all attachments and forms, and fees should be submitted to:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 S 700 E
Room 500
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
E-Mail: dnorton@whitestown.in.gov

Prior to submitting the attached application to the Town, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/PP) and the last page of the application. Incomplete or unsigned applications will not be accepted as official filings. All applicants are encouraged to discuss the proposed project and tax abatement request with the Town Manager and/or the Presidents of the Whitestown Redevelopment Commission and Whitestown Town Council prior to filing their application.

Fees

A \$2,000 non-refundable application fee is required when making an application for real property tax abatement and is payable to the "Town of Whitestown" 30 days following the approval of the abatement (the "Application Fee"). In addition, if the applicant is submitting an application for a personal property tax abatement that does not conform with the traditional tax abatement schedule (a "Modified Abatement Schedule"), the applicant may be required to pay an additional fee (the "Modified Abatement Application Fee"). The amount of the Modified Abatement Application Fee will be determined by the Town in its sole discretion based upon all of the facts and circumstances (including the proposed Modified Abatement Schedule). Payment of the Modified Abatement Application Fee shall be made within 30 days of notification in

writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.

All companies requesting personal property tax abatement will be required to execute a Memorandum of Understanding with the Town prior to consideration of the tax abatement request, the form of which memorandum is included with this application.

Any requests for additional information or questions should be directed to the following:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 S 700 E
Room 500
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
E-Mail: dnorton@whitestown.in.gov

Town of Whitestown, Indiana
Personal Property Tax Abatement Application
Project Questionnaire

1. Name of the company for which personal property tax abatement is being requested: AAGP LLC (d/b/a Vroom)

2. State the name, title, address, telephone number and e-mail address of a company representative who may be contacted concerning this application:

Name and Title: Mike Akrop, CFO

Address: 2615 West Interstate 20 -- Grand Prairie, TX 75052

Telephone: 855-524-1300

E-Mail Address: mike@vroom.com

3. State the name, title, address, telephone number and e-mail address of a company representative responsible for filing the required annual compliance forms (Form CF-1) which will be used by the Town to determine if your company is compliant with the terms of the abatement application, including Form SB-1, and whether the abatement will continue or be terminated (the contact should be made aware of the compliance form's importance).

Name and Title: Mike Akrop, CFO

Address: 2615 West Interstate 20 -- Grand Prairie, TX 75052

Telephone: 855-524-1300

E-Mail Address: mike@vroom.com

4. Location of property for which personal property tax abatement is being sought:

a) Street Address: 5300 Performance Way - Whitestown, IN 46075

b) Tax Parcel Number(s): 06-07-35-000-002.003-020

Attach a legal description and area map of the proposed project location.

5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form) the equipment at the project location:

Applicant would be new to the building. Personal property from former occupants is expected to be removed prior to applicant moving in.

6. Has this project or tax abatement request been discussed with the President of the Whitestown Redevelopment Commission and/or President of the Whitestown Town Council? Yes No

7. Does your company currently conduct manufacturing operations, research and development, distribution and/or information technology research at this location? If so, how long has your company been at this location?
No

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. No

9. What is the size of the facility in which the equipment will be installed?
Approx. 500,000 s.f.

10. On a separate page, briefly describe the (i) product(s) manufactured, (ii) research and development conducted, (iii) the product distribution and/or (iv) the information technology conducted, by your company.

11. On a separate page, briefly describe the equipment to be installed by your company at the project location.

12. Has the new equipment been installed (Please note that State statute requires applicants to delay installation until after abatement has been granted)?
 Yes No

13. What is the anticipated date for installation to begin? November 2015

14. What is the anticipated date for project completion? October 2016

15. Does the equipment being installed serve the same function as the equipment currently in place at the facility?
 Yes No

a) If no, please describe the new functions to be performed by the new equipment:
Applicant will be a new occupant. The new equipment will assist in applicant's
reconditioning and distribution operations.

b) What is the estimated value of the equipment to be purchased for which personal property tax abatement is being requested? \$1,450,000

16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested:

a) Number of current full time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 0 Average hourly wage rate for skilled positions n/a

Semi-skilled 0 Average hourly wage rate for semi-skilled positions n/a

Clerical 0 Average hourly wage rate for clerical positions n/a

Salaried 0 Average salary (per hour) for salaried positions n/a

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time)

0

b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 0 Average hourly wage rate for skilled positions n/a

Semi-skilled 0 Average hourly wage rate for semi-skilled positions n/a

Clerical 0 Average hourly wage rate for clerical positions n/a

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)

0

c) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional \$3.00 per hour, etc.) \$3.41/hr based on \$31/hr average wage

d) Summary of benefits for existing and new employees.

Health insurance (medical, dental, & vision), paid-time off

Applicant does not currently have a 401k, but anticipates creating a plan in the future.

e) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 180 Average hourly wage rate for skilled positions \$31.00

Semi-skilled _____ Average hourly wage rate for semi-skilled positions _____

Clerical _____ Average hourly wage rate for clerical positions _____

Salaried _____ Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)

- f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled _____ Average hourly wage rate for skilled positions _____

Semi-skilled _____ Average hourly wage rate for semi-skilled positions _____

Clerical _____ Average hourly wage rate for clerical positions _____

Salaried _____ Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF NEW EMPLOYEES (part-time)

- g) What is the total dollar amount to be spent on new salaries? \$11,606,400

- h) Provide schedule for when new employee positions are expected to be filled.
The new employees will be phased in through the end of 2017. Additional employees will be added after 2017.

17. On a separate page, please give a detailed description of what the impact on your business will be if the new equipment is not installed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

18. What is the term of the tax abatement requested (maximum 10 years). 10

19. Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).

Example (note this is a traditional 10 year abatement schedule)

Year	% of Assessed Value Exempt From Personal Property Taxes
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%

7	100%
8	100%
9	100%
10	100%

20. Complete the following schedule concerning the proposed personal property taxes to be abated and include on a separate page the worksheets for calculating the figures provided below:

I. Projected Current Conditions Without Abatement

A. Current Annual Personal Property Taxes: \$0 (unoccupied)
 B. Projected 10-Year Total: \$0

II. Projected Conditions With Abatement

A. Projected 10-Year Personal Property Taxes: \$0
 B. Projected 10-Year Abatement: \$89,150

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$0
 B. Total Taxes to be Paid: \$89,150

Note: Attach Worksheets

21. Which approvals or permits will be required for the project?

- (a) zoning change
- (b) annexation
- (c) plat approval
- (d) development plan
- (e) variance
- (f) special exception
- (g) building permit
- (h) other _____

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.

No infrastructure needs have been identified.

23. For the proposed project, is the applicant requesting other incentives from the Town (e.g., tax increment financing, economic development revenue bond financing)? If so, please explain. Waiver of Modified Abatement Application Fee.

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.

Applicant encourages employees to be active in and give back to the community.

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. There is not a heavy construction schedule, but to the extent commercially reasonable, applicant prefers to use local contractors.

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)? If so, please explain and include information with respect to applicant's compliance with project representations made to the Town at the time the incentives were approved.

No.

27. Is the applicant current on all of its payment obligations to the Town and the County (e.g., property taxes, utility (gas, water, sewer, electric) fees (such as capacity fees, monthly services charges), guaranties on any debt obligations, etc.)? n/a - applicant has no operations in Whitestown or Boone County

28. Does the proposed project take advantage of any "green" technology to reduce adverse environmental impact? If so, please explain.

No

CHECKLIST OF ATTACHMENTS:

<u>Due after approval</u>	Application Fee (\$1,000)
<u>x</u>	Completed Memorandum of Understanding
<u>x</u>	Completed Form SB-1/PP
<u>x</u>	Legal Description of Project Site
<u>x</u>	Area Map of Project Site
<u>x</u>	Description of (i) Product(s) Manufactured, (ii) Research and Development, (iii) Product Distribution and/or (iv) Information Technology Conducted, at Site
<u>x</u>	Description of Equipment to be Installed at Site
<u>x</u>	Description of Impact on Business if Equipment not Installed
<u>x</u>	Worksheets for Abatement Calculation

I hereby certify that the information and representations on and included with this application for Personal Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to annually provide information to the Town with respect to compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in this application, including the Form SB-1/PP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

Mike Akrop

Signature of Owner or Authorized Representative

Chief Financial Officer

Title

11/4/15

Date

STATE OF N.Y.)

COUNTY OF N.Y.)

SS:

Before me, the undersigned Notary Public, this 4th day of NOV., 2015, personally appeared MIKE AKROP and acknowledged the execution of the foregoing application for personal property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Simona Flores

01FL6213610, Notary Public

Residing in NY County, NY

My commission expires:

11. 16. 17

SIMONA FLORES
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FL6213610
Qualified in Kings County
My Commission Expires November 16, 2017