

**WHITESTOWN REDEVELOPMENT COMMISSION**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING DEDUCTION APPLICATION FOR  
AREA TO BE DESIGNATED AN ECONOMIC  
REVITALIZATION AREA AND WITHIN ALLOCATION AREA**

**SANDERS PRE-CAST CONCRETE SYSTEMS, INC.**

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the "Town") has received the application for deductions under Indiana Code 6-1.1-12.1, including a Statement of Benefits on Form SB-1/Real Property and Form SB-1/PP, attached hereto as Exhibit A and incorporated herein by reference (collectively, the "Abatement Application") from Sanders Pre-Cast Concrete Systems, Inc. ("Applicant"), for a project as described in the Abatement Application (the "Project"); and

WHEREAS, the Applicant will undertake the Project at 6142 South Indianapolis Road and 5490 East Whitestown Parkway in the Town (the "Site"), which Site will be included in an economic revitalization area to be designated by the Town Council of the Town (the "Council") as the "Whitestown Sanders ERA #1"; and

WHEREAS, the Site is situated in an area that has been designated an allocation area by the Board of Commissioners of Boone County, Indiana (the "Boone County Commissioners") in accordance with Indiana Code 36-7-14-39; and

WHEREAS, as a condition to the Council's final approval of the Abatement Application, the Council will need to receive a resolution of the Boone County Commissioners adopted pursuant to Indiana Code 6-1.1-12.1-2(k) approving the Abatement Application; and

WHEREAS, absent extraordinary circumstances, the Town requires that applications for property tax deductions be approved by a resolution adopted by the Whitestown Redevelopment Commission (the "Commission").

NOW, THEREFORE, BE IT RESOLVED BY THE WHITESTOWN REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to approve the Abatement Application. The Commission hereby approves the Abatement Application and recommends approval of the Abatement Application by the Council.

Section 2. Subject to approval by resolution of the Council and the Boone County Commissioners, the Applicant shall be entitled to traditional 10 year real and personal property tax abatements for the Project in accordance with the following schedule:

Real Property

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

Personal Property

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

Section 3. The Secretary of the Commission is hereby directed to take all necessary actions to carry out the purposes and intent of this Resolution and approval of the Abatement Application, including delivering a copy of this Resolution to the Council.

Section 4. The recitals to this Resolution are essential and are incorporated herein by reference.

Section 5. Any part of this Resolution that is invalid, unenforceable or illegal shall be ineffective to the extent of such invalidity, enforceability or illegality without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality thereof.

Section 6. This Resolution shall take effect immediately upon adoption by the Commission.

Passed and adopted at a meeting of the Whitestown Redevelopment Commission this 19<sup>th</sup> day of December, 2016.

WHITESTOWN REDEVELOPMENT COMMISSION

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Sarah Ford, President

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Bryan Brackemyre, Vice-President

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Megan Swain, Secretary

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Susan Austin, Member

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Kyle Weathers, Member

**Exhibit A**

*Abatement Application*

## **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 Veterans Drive**  
**Room 500**  
**Whitestown, Indiana 46075**  
**Office: (317)732-4530**  
**Mobile: (317)495-5864**  
**E-Mail: [dnorton@whitestown.in.gov](mailto: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 Veterans Drive  
Room 500  
Whitestown, Indiana 46075  
Office: (317)732-4530  
Mobile: (317)495-5864  
E-Mail: [dnorton@whitestown.in.gov](mailto: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: Sanders Pre-Cast Concrete Systems, Inc.

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: Ian McKenna, CFO

Address: 6051 South Indianapolis Road, Whitestown, IN 46075

Telephone: 317-769-5503

E-Mail Address: imckenna@sanderscompanies.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: Same as above

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

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

a) Street Address: 6142 S Indianapolis Road and 5490 E Whitestown Parkway

b) Tax Parcel Number(s): 06-03-01-000-027.003-020, 06-03-01-000-041.000-020

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:

6142 S Indianapolis Road - \$1,467,520.00

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?

Yes. Sanders conducts manufacturing operations, research and development and distribution at this location. They have been at this location since 1998.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations.

No. Real estate and technology development are all conducted at this location.

9. What is the size of the facility in which the equipment will be installed?

The buildings on this parcel total 174,480SF.

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.

Please see attachment to application.

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

Please see attachment to application.

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? December 2016

14. What is the anticipated date for project completion? December 2017

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:

The equipment to be purchased will allow Sanders to manufacture pre-stressed concrete walls for commercial warehouses – a new product line for Sanders.

b) What is the estimated value of the equipment to be purchased for which personal property tax abatement is being requested? \$805,000

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

Semi-skilled 20 Average hourly wage rate for semi-skilled positions \$13.91

Clerical 1 Average hourly wage rate for clerical positions \$13.50

Salaried 18 Average salary (per hour) for salaried positions \$33.00

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time)  
39

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

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

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

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

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)  
n/a

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.) Including social security, the value of benefits are approximately 12.7% of one's hourly wages.

d) Summary of benefits for existing and new employees.

Sanders pays 70% of healthcare premiums for their employees. They also provide a 401(k) option.

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

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

Semi-Skilled 17 Average hourly wage rate for semi- skilled positions \$14.00

Clerical 1 Average hourly wage rate for skilled positions \$15.00

Skilled 2 Average hourly wage rate for skilled positions \$20.00

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

20

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

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

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

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

g) What is the total dollar amount to be spent on new salaries? \$609,440

h) Provide schedule for when new employee positions are expected to be filled.  
2017 – 20 Employees

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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.).

Please see attachment to application

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

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).

We are respectfully requesting a traditional 10 year abatement on real property improvements. Below is a schedule of the traditional 10 year abatement schedule.

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

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:	<u>\$1,467,520.00</u>
B. Projected 10-Year Total:	<u>\$14,675,200.00</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Personal Property Taxes:	<u>\$14,742,270.00</u>
B. Projected 10-Year Abatement:	<u>\$38,260.00</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>\$38,260.00</u>
B. Total Taxes to be Paid:	<u>\$14,704,010.00</u>

**Note:** Attach Worksheets

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

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

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

No

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. No

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

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Minimal purchases will be made from local vendors as it relates to the personal property to be purchased.

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.)?

Yes

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

No

CHECKLIST OF ATTACHMENTS:

- \_\_\_\_\_ Application Fee (\$1,000)
- \_\_\_\_\_ Completed Memorandum of Understanding
- \_\_\_\_\_ Completed Form SB-1/PP
- \_\_\_\_\_ Legal Description of Project Site
- \_\_\_\_\_ Area Map of Project Site
- \_\_\_\_\_ Description of (i) Product(s) Manufactured, (ii) Research and Development, (iii) Product Distribution and/or (iv) Information Technology Conducted, at Site
- \_\_\_\_\_ Description of Equipment to be Installed at Site
- \_\_\_\_\_ Description of Impact on Business if Equipment not Installed
- \_\_\_\_\_ 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.

I. McKenna

Signature of Owner or Authorized Representative

CFO

Title

12/6/16

Date

STATE OF Indiana )  
 )  
COUNTY OF Boone )

SS:

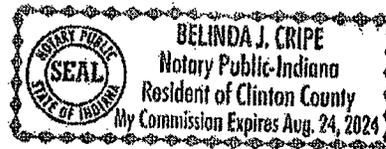
Before me, the undersigned Notary Public, this 6th day of December, 2016, personally appeared IAN J MCKENNA and acknowledged the execution of the foregoing application for personal property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Belinda J. Cripe

Belinda J. Cripe Notary Public  
Residing in Clinton County, Indiana

My commission expires:

8-24-2024





**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R4 / 11-15)

Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**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.

**INSTRUCTIONS**

1. 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 a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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 <b>Sanders Pre-Cast Concrete Systems, Inc.</b>		Name of contact person <b>Ian McKenna</b>							
Address of taxpayer (number and street, city, state, and ZIP code) <b>6051 South Indianapolis Road, Whitestown, IN 46075</b>		Telephone number <b>( 317 ) 769-5503</b>							
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body <b>Whitestown Town Council</b>		Resolution number (s)							
Location of property <b>6142 S Indianapolis Road and 5490 E Whitestown Parkway, Whitestown, IN 46075</b>		County <b>Boone</b>	DLGF taxing district number <b>06020</b>						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary) <b>Steel Beds, Cranes, Forklift and Saw for angle iron.</b>		ESTIMATED							
			START DATE	COMPLETION DATE					
		Manufacturing Equipment	12/15/2016	12/31/2017					
		R & D Equipment							
		Logist Dist Equipment							
		IT Equipment							
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT							
Current number <b>39</b>	Salaries <b>\$1,808,164.80</b>	Number retained <b>39</b>	Salaries <b>\$1,808,164.80</b>	Number additional <b>20</b>	Salaries <b>\$609,440.00</b>				
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT							
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT		
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current values								
	Plus estimated values of proposed project	<b>805,000</b>							
	Less values of any property being replaced								
Net estimated values upon completion of project									
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 <i>Ian McKenna</i>				Date signed (month, day, year) <b>12/6/16</b>					
Printed name of authorized representative <b>IAN J MCKENNA</b>			Title <b>CEO</b>						

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

- B. The type of deduction that is allowed in the designated area is limited to:
- |  |                              |                             |  |
|--|------------------------------|-----------------------------|--|
| 1. Installation of new manufacturing equipment;            | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br><i>Check box if an enhanced abatement was approved for one or more of these types.</i> |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 3. Installation of new logistical distribution equipment.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 4. Installation of new information technology equipment;   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions (specify) \_\_\_\_\_

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

- |                                 |                                 |                                 |                                 |                                  |   |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5  | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br>Number of years approved: _____<br><i>(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)</i> |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 |   |

I. 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.

Also we have 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 by: (signature and title of authorized member of designating body)	Telephone number ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by: (signature and title of attester)	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.

**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.



**TOWN OF WHITESTOWN, INDIANA**

**APPLICATION FOR REAL PROPERTY TAX ABATEMENT**

*Instructions and Procedures*

Indiana state law requires that this application for real property tax abatement and statement of benefits form (SB-1/RP) 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 construction of real property improvements for which tax abatement is being requested.

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*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" within 7 days of the approval of the application (the "Application Fee"). In addition, if the

applicant is submitting an application for a real 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 14 days of notification in writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.

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

1. Name of the company for which personal property tax abatement is being requested: Sanders Pre-Cast Concrete Systems, Inc. and/or related entities

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: Ian McKenna, CFO

Address: 6051 South Indianapolis Road, Whitestown, IN 46075

Telephone: 317-769-5503

E-Mail Address: imckenna@sanderscompanies.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: Same as above

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

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

a) Street Address: 6142 S Indianapolis Road and 5490 E Whitestown Parkway

b) Tax Parcel Number(s): 06-03-01-000-027.003-020, 06-03-01-000-041.000-020

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 real property at the project location:

6142 S Indianapolis - \$4,151,900, 5490 E Whitestown - \$88,600

6. Has this project or tax abatement request been discussed with either the President of the Whitestown Redevelopment Commission, the Whitestown Town Manager or the 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?

Yes. Sanders conducts manufacturing operations, research and development and distribution at this location. They have been at this location since 1998.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations.

No. Real estate and technology development are all conducted at this location.

9. What is the size of the facility to be improved or constructed?

The buildings on this parcel total 174,480SF.

10. On a separate page, briefly describe the nature of the business of your company.

Please see attachment to application.

11. On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.

Please see attachment to application.

12. Have the proposed real estate improvements been constructed (Please note that State statute requires applicants to delay construction until after abatement has been granted)?

Yes  No

13. What is the anticipated date for construction to begin? December 2016

14. What is the anticipated date for project completion? December 2017

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility?

Yes  No

- a) If yes, please describe the any new functions to be performed at the improved facility:

These real estate improvements will allow Sanders to manufacture pre-stressed concrete walls for commercial warehouses.

- b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$545,000.00

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

Semi-skilled 20 Average hourly wage rate for semi-skilled positions \$13.91

Clerical 1 Average hourly wage rate for clerical positions \$13.50

Salaried 18 Average salary (per hour) for salaried positions \$33.00

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

39

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

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

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

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

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)

n/a

- 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.) Including social security, the value of benefits are approximately 12.7% of one's hourly wages.

d) Summary of benefits for existing and new employees.  
Sanders pays 70% of healthcare premiums for their employees. They also provide a 401(k) option.

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

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

Semi-Skilled 17 Average hourly wage rate for semi- skilled positions \$14.00

Clerical 1 Average hourly wage rate for skilled positions \$15.00

Skilled 2 Average hourly wage rate for skilled positions \$20.00

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)  
20

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

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

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

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

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

TOTAL NUMBER OF NEW EMPLOYEES (part-time)

n/a

g) What is the total dollar amount to be spent on new salaries? \$609,440

h) Provide schedule for when new employee positions are expected to be filled.  
2017 – 20 Employees

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

Please see attachment to application.

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

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).

We are respectfully requesting a traditional 10 year abatement on real property improvements. Below is a schedule of the traditional 10 year abatement schedule.

Year	% of Assessed Value Exempt From Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

20. Complete the following schedule concerning the proposed real 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 Real Property Taxes:	<u>\$96,600.72</u>
B. Projected 10-Year Total:	<u>\$966,007.20</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	<u>\$1,073,887.20</u>
B. Projected 10-Year Abatement:	<u>\$49,220</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>\$49,220</u>
B. Total Taxes to be Paid:	<u>\$1,024,667.20</u>

**Note:** Attach Worksheets

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

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

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

No

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. No

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

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes - Concrete

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.)?

Yes

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

Yes. The concrete floor will reduce dust emissions.

CHECKLIST OF ATTACHMENTS:

- \_\_\_\_\_ Application Fee (\$2,000)
- \_\_\_\_\_ Completed Memorandum of Understanding
- \_\_\_\_\_ Completed Form SB-1/RP
- \_\_\_\_\_ Legal Description of Project Site
- \_\_\_\_\_ Area Map of Project Site
- \_\_\_\_\_ Description of Business at Site
- \_\_\_\_\_ Description of Improvements to Site
- \_\_\_\_\_ Description of Impact on Business if Improvements not Constructed
- \_\_\_\_\_ Schedule of Annual Tax Abatement %
- \_\_\_\_\_ Worksheets for Abatement Calculation

I hereby certify that the information and representations on and included with this application for Real 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/RP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

I. McKenna

Signature of Owner or Authorized Representative

CFD

Title

12/6/16

Date

STATE OF Indiana )

COUNTY OF Boone )

SS:

6 Before me, the undersigned Notary Public, this 6<sup>th</sup> day of December, 2016, personally appeared IAN J. MCKENNA and acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Belinda J. Cripe

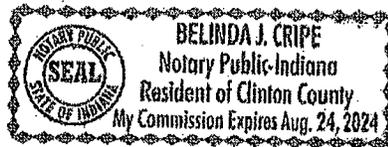
Belinda J. Cripe Notary Public

County, Clinton Indiana

Residing in

My commission expires:

8-24-2024





**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51787 (R6 / 10-14)  
Prescribed by the Department of Local Government Finance

20 <u>18</u> PAY 20 <u>19</u>
FORM SB-1 / Real Property
<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 6-1.1-12.1-6.1.

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:**

1. 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.
2. 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.
3. 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.
4. 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)
5. 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  
Sanders Pre-Cast Concrete Systems, Inc. and/or related entities

Address of taxpayer (number and street, city, state, and ZIP code)  
6051 South Indianapolis Road, Whitestown, IN 46075

Name of contact person: Ian McKenna  
Telephone number: (317) 769-5503  
E-mail address: imckenna@sanderscompanies.com

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body: Whitestown Town Council  
Resolution number: \_\_\_\_\_

Location of property: 6142 S Indianapolis Road and 5490 E Whitestown Parkway, Whitestown, IN 46077  
County: Boone  
DLGF taxing district number: 06020

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary):  
Retrofit of existing operation at 6142 South Indianapolis Road to allow for the manufacturing of pre-stressed concrete. Real property improvements will include new forms and bed, expanding and reinforcing the outside storage lot and upgrading the sewer system.

Estimated start date (month, day, year): 12/15/2016  
Estimated completion date (month, day, year): 12/31/2017

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
39.00	\$1,808,164.80	39.00	\$1,808,164.80	20.00	\$609,440.00

**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		4,240,600.00
Plus estimated values of proposed project	545,000.00	545,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	545,000.00	4,785,500.00

**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: I. McKenna  
Date signed (month, day, year): 12/6/16

Printed name of authorized representative: IAN J MCKENNA  
Title: CEO

**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 \_\_\_\_\_ 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) \_\_\_\_\_
- 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)	Telephone number (    )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	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.

ATTACHMENT TO REAL PROPERTY TAX ABATEMENT APPLICATION  
Sanders Pre-Cast Concrete Systems, Inc.  
12/5/2016

Question #4 – Legal Description of the Property

PT NW 01-17-1E 23.70

Question #4 – Map of the Property





#### Question #10 – Nature of the Company Business

Company manufactures and sells pre cast concrete structures including MSE (Mechanically Stabilized Earth) Walls, three sided arch bridge structures, box culverts, hollow core walls, and sound barrier walls for use in highways and road construction.

#### Question #11 – Proposed Real Estate Improvements and Personal Property Purchases and Installation

SPC will perform a major renovation and retro fitting of one of our manufacturing building to allow the manufacture of pre stressed concrete wall panels used in warehouse construction. The estimated total cost is \$1.350m. Major elements of the retrofit include:

- removing a large portion of our existing manufacturing infrastructure (primarily existing forms and concrete beds) and replacing them with new forms and beds.
- expanding and reinforcing the outside storage lot,
- installing new overhead cranes
- purchasing ancillary equipment including tow motors, cutting equipment, and tools
- upgrading the sewer system

Question #17 – Impact on local community if project does not proceed

Impact of no tax abatement will be a loss of competitive advantage leading to lower sales, lower purchasing in local community, and lower employment level.

Question #24 Community Involvement and Funding

Mark Sanders is a long time resident of Boone County and has been active in supporting and funding local schools and police departments including the following activities:

- providing uniforms for Zionsville middle school
- funding local baseball, football and basketball teams
- pouring the foundations for the local boys and girls club
- sponsoring Haunted Trails
- providing bulletproof vests for Boone County Sheriff's Department
- building mounds for shooting range at Boone County Sheriff's Department

In addition members of senior management are active in leading Boy Scout activities in Boone County

## TAX ABATEMENT ANALYSIS & SUMMARY

**COMPANY:** Sanders Pre-Cast **Date:** 6-Dec-16  
**PROJECT:** **Boone**  
**ADDRESS:** 6142 South Indianapolis Road and 5490 Whitestown Parkway, Whitestown, IN 46075 **COUNTY:**

WHITESTOWN - PERRY

	<u>Total</u>	<u>Abated</u>	<u>Non Abated</u>		
<b>INVESTMENT (real):</b>	\$545,000	\$ 545,000	\$ -	<b>TOWN/TOWNSHIP:</b>	
<b>INVESTMENT (personal):</b>	\$805,000	\$ 805,000	\$ -	<b>DISTRICT #:</b>	06020
				<b>TAX RATE:</b>	0.022791
				<b>Referendum Rate:</b>	0.002040
				(not subject to Cap)	

### TAXES PAID AND ABATED

Year	Real			Personal			TOTAL	
	Abated	Paid		Abated	Paid	Abated	Paid	
Yr 1	\$ 8,480	\$ -	\$ 4,080	\$ -	\$ -	\$ 12,560	\$ -	
Yr 2	\$ 9,520	\$ 420	\$ 8,400	\$ 570	\$ -	\$ 17,920	\$ 990	
Yr 3	\$ 8,170	\$ 1,770	\$ 7,530	\$ 1,310	\$ -	\$ 15,700	\$ 3,080	
Yr 4	\$ 6,680	\$ 3,260	\$ 5,020	\$ 1,660	\$ -	\$ 11,700	\$ 4,920	
Yr 5	\$ 5,190	\$ 4,750	\$ 3,540	\$ 1,960	\$ -	\$ 8,730	\$ 6,710	
Yr 6	\$ 4,120	\$ 5,820	\$ 2,990	\$ 2,510	\$ -	\$ 7,110	\$ 8,330	
Yr 7	\$ 3,130	\$ 6,810	\$ 2,440	\$ 3,060	\$ -	\$ 5,570	\$ 9,870	
Yr 8	\$ 2,140	\$ 7,800	\$ 1,890	\$ 3,610	\$ -	\$ 4,030	\$ 11,410	
Yr 9	\$ 1,140	\$ 8,800	\$ 1,340	\$ 4,160	\$ -	\$ 2,480	\$ 12,960	
Yr 10	\$ 570	\$ 9,370	\$ 790	\$ 4,710	\$ -	\$ 1,360	\$ 14,080	
Yr 11	\$ 80	\$ 9,860	\$ 240	\$ 5,260	\$ -	\$ 320	\$ 15,120	
Yr 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Yr 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTALS</b>	<b>\$ 49,220</b>	<b>\$ 58,660</b>	<b>\$ 38,260</b>	<b>\$ 28,810</b>	<b>\$ 87,480</b>	<b>\$ 87,470</b>		

**Tax Abatement Model Estimates**

**Assumptions**

- 1) In order to provide our clients with a conservative estimate, the Indianapolis Region assumes the assessed value of the real property is 80%. Please note that the assumed percentage may vary in other communities.
- 2) Equipment is depreciated based on the most common depreciation pool. Some equipment may qualify for varying amounts
- 3) This model assumes no changes in assessed value over the term of the abatement

This model provides estimates only. Actual tax abatement amounts may vary. Abatement terms and duration are local decisions

This model calculates taxes due as part of the equation to determine taxes abated. This model should not be used as a forecast of revenue or taxes assessed.

**TOWN OF WHITESTOWN**  
**MEMORANDUM OF UNDERSTANDING FOR TAX**  
**ABATEMENT**

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the 6<sup>th</sup> day of December, 2016, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by Sanders Pre-Cast Concrete Systems, Inc. and/or related entities ("Applicant")

to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

**RECITALS**

A. The Applicant owns, controls, and/or has an interest in certain property as more particularly described in the property tax abatement application of the Applicant attached hereto as Exhibit A (the "Application"), for which the Applicant desires tax abatement (the "Property").

B. The Applicant hereby makes submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real and/or personal property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

**AGREEMENT**

Section 1. Tax Abatement. The Applicant hereby submits the Property for tax abatement. The Applicant's completed Application, including the Statement of Benefits (i.e. Form(s) SB-1), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of the Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, the Applicant agrees to a non-refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). The

Applicant will pay the Two Thousand Dollars (\$2,000.00) Application Fee within 7 days following the approval of its Application, including this Memorandum.

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, the Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay an application fee of Two Thousand Dollars (\$2,000) The Applicant will pay the Application Fee to Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

Section 4. Failure to Pay Application Fee. In the event the Application is approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for the Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check (payable to the Town of Whitestown, Indiana) delivered to the Clerk-Treasurer of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including but not limited to certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that the Applicant will receive the tax abatement designation or other property interests it seeks.

APPLICANT

Signed: I. MCL

Printed: IAN J MCKENNA

Its: CFO

Address: 6051 SOUTH INDIANAPOLIS ROAD  
WHITESTOWN, IN  
46075-9527  
TOWN OF WHITESTOWN

Eric Miller, Town Council President