

RESOLUTION NO. 2015-__

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN WHITESTOWN ERA #1 UNDER INDIANA CODE 6-1.1-12.1**

CREST I, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the “Town Council” and the “Town”), pursuant to Indiana Code 6-1.1-12.1 (the “Act”) and Resolution No. 2005-1, declared an area which is situated within the Town consisting of approximately 188 acres, located generally north of County Road 550 South and between State Road 267 and Indianapolis Road; and east of Indianapolis Road north and south of the interchange of Indianapolis Road, State Road 267 and 1-65, partly in Perry Township and partly in Worth Township, as an economic revitalization area and designated as the Whitestown ERA #1 (the “ERA #1”); and

WHEREAS, the Town Council has been advised by Crest I, LLC (“Crest”) of the proposed development and construction of a spec building in the approximate size of 24,000 square feet to be located at 3921 Perry Boulevard, in the Town (the “Site”), as more particularly described in the Abatement Application (the “Project”), which is attached hereto as Exhibit A and incorporated herein by reference (the “Application”); and

WHEREAS, Crest anticipates increases in the assessed value of its real property by reason of its Project and has requested a traditional real property tax abatement for a period of ten (10) years with respect to such anticipated increases; and

WHEREAS, the Town Council has received from Crest its Application which includes its Statements of Benefits; and

WHEREAS, the Whitestown Redevelopment Commission has adopted its Resolution 2015-02 approving the Application; and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to Indiana Code 6-1.1-12.1.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, as follows:

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.
2. The Town Council hereby makes the following affirmative findings in regards to the Application:

- a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for Crest to invest in the Site, the Application is hereby approved effective upon adoption of this Resolution and subject to Crest meeting the following conditions:

- a. Crest shall annually file with the Town Council the required Form CF-1/Real Property, demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statements of Benefits (Form SB-1/Real Property) as presented to and approved by the Town Council; and
- b. Crest shall provide the Town Council an annual update regarding the timing of the construction and installation of the improvements on the Project.

4. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution.

5. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

6. This Resolution shall take effect upon its adoption, and shall entitle Crest to deductions for real property taxes for the Project as provided in Indiana Code 6-1.1-12.1-3 for a period of ten (10) years and in accordance with the following 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%

Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/Real Property.

ADOPTED this 10th day of March, 2015.

Eric Miller, President

Susan Austin, Council Member

Julie Whitman, Council Member

Dawn Semmler, Council Member

Kevin Russell, Council Member

ATTEST:

Amanda Andrews, Clerk-Treasurer

EXHIBIT A

Tax Abatement Application



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.

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
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
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/RP) 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 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" 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.

All companies requesting real 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
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

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

1. Name of the company for which ^{real} personal property tax abatement is being requested: Crest I, LLC

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: Tom Osterhaus, Managing Member

Address: 9150 Harrison Park Ct, Ste A: Indianapolis, IN 46216

Telephone: 317-546-8000

E-Mail Address: tom@systemsbuilders.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 CP-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: Tom Osterhaus, Managing Member

Address: 9150 Harrison Park Ct, Ste A: Indianapolis, IN 46216

Telephone: 317-546-8000

E-Mail Address: tom@systemsbuilders.com

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

a) Street Address: +/- 2.975 acres (3921 Perry Blvd; Whitestown, IN 46075)

b) Tax Parcel Number(s): 020-04350-19

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:

\$151.00 (DLGF Tax Bill Estimator - 2014 Pay 2015)

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?
No.

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. Crest I, LLC is located at 9150 Harrison Park Ct., Ste A in Indianapolis and has three other properties at this time, with plans to own a fourth.

9. What is the size of the facility to be improved or constructed?
Approximately 24,000 square feet

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

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

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? May 1, 2016 (estimate, market based)

14. What is the anticipated date for project completion? Nov. 30, 2016 (estimate)

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

Yes No

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

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$1,100,000.00

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 _____ 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 EXISTING EMPLOYEES (permanent and full-time)
N/A

b) Number of current 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 _____

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.) Uncertain as to the benefit as the project is a spec building

d) Summary of benefits for existing and new employees.

Uncertain as to the benefit as the project is a spec building

e) Number of created full-time permanent 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 (permanent and full-time)

Uncertain as the project is a spec building, but estimate 6 full-time, permanent employees.

- 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)

Uncertain as to the benefit as the project is a spec building

- g) What is the total dollar amount to be spent on new salaries? Uncertain as the project is a spec building, but estimate \$180,000 in salaries.

- h) Provide schedule for when new employee positions are expected to be filled.
Uncertain as the project is a spec building

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.).

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).

Example (note this is a 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: \$151.00 (est. DLGF calculator pay 2015)
 B. Projected 10-Year Total: \$1,510.00 (est.)

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes: \$151,310.94
 B. Projected 10-Year Abatement: \$141,390.45

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated: \$141,390.45
 B. Total Taxes to be Paid: \$151,310.94

Note: Attach Worksheets

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

- | | |
|--|---|
| (a) <input checked="" type="checkbox"/> zoning change | <input checked="" type="checkbox"/> (e) variance |
| (b) annexation | <input type="checkbox"/> (f) special exception |
| (c) plat approval | <input checked="" type="checkbox"/> (g) building permit |
| (d) <input checked="" type="checkbox"/> 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.

None

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. None

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.
Crest I, LLC and associated individuals have constructed or are in the process of constructing 10 buildings in Whitestown and have paid associated fees and spurred employment within Whitestown.

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

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.

Yes. Applicant constructed an office/warehouse building and received a tax abatement and is in compliance with the requirements of the same.

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 facility will utilize T-5 lighting, with motion sensors, in the warehouse, as well as an efficient air turnover heating system and roof insulation with thermal blocks.

The office area will include some insulated panel and will have hi-efficiency furnace units.

CHECKLIST OF ATTACHMENTS:

To be sent. Application Fee (\$2,000)

See enclosed Completed Memorandum of Understanding

See enclosed Completed Form SB-1/RP

See enclosed Legal Description of Project Site

See enclosed Area Map of Project Site

N/A Description of Business at Site

See enclosed Description of Improvements to Site

N/A Description of Impact on Business if Improvements not Constructed

See enclosed Schedule of Annual Tax Abatement %

See enclosed 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.

CREST I, LLC

Shawn M. Osterhaus

Signature of Owner or Authorized Representative

Managing Member

Title

2/20/15

Date

STATE OF Indiana)

SS:

COUNTY OF Marion)

Before me, the undersigned Notary Public, this ___ day of _____, 2014, personally appeared _____ 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.

Eric Osterhaus

_____, Notary Public
Residing in Marion County, Indiana

My commission expires:

11-12-2017





**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R8 / 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:

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 Crest I, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 9150 Harrison Park Ct, Ste A, Indianapolis, IN 46216					
Name of contact person Tom Osterhaus			Telephone number (317) 546-8000	E-mail address tom@systemsbuilders.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown					
Location of property 3921 Perry Blvd; Whitestown, IN 46075			County Boone	DLGF taxing district number 06-020	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Approximately 24,000 sq. ft. spec warehouse and office building and related site improvements to be constructed at the above location.				Estimated start date (month, day, year) 05/01/2016	
				Estimated completion date (month, day, year) 11/30/2016	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
				6.00	\$180,000.00
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			1,100,000.00		
Less values of any property being replaced			0.00		
Net estimated values upon completion of project			1,100,000.00		
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative <i>Thomas H. Osterhaus</i>				Date signed (month, day, year) 2/20/15	
Printed name of authorized representative Tom Osterhaus			Title Managing Member		

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

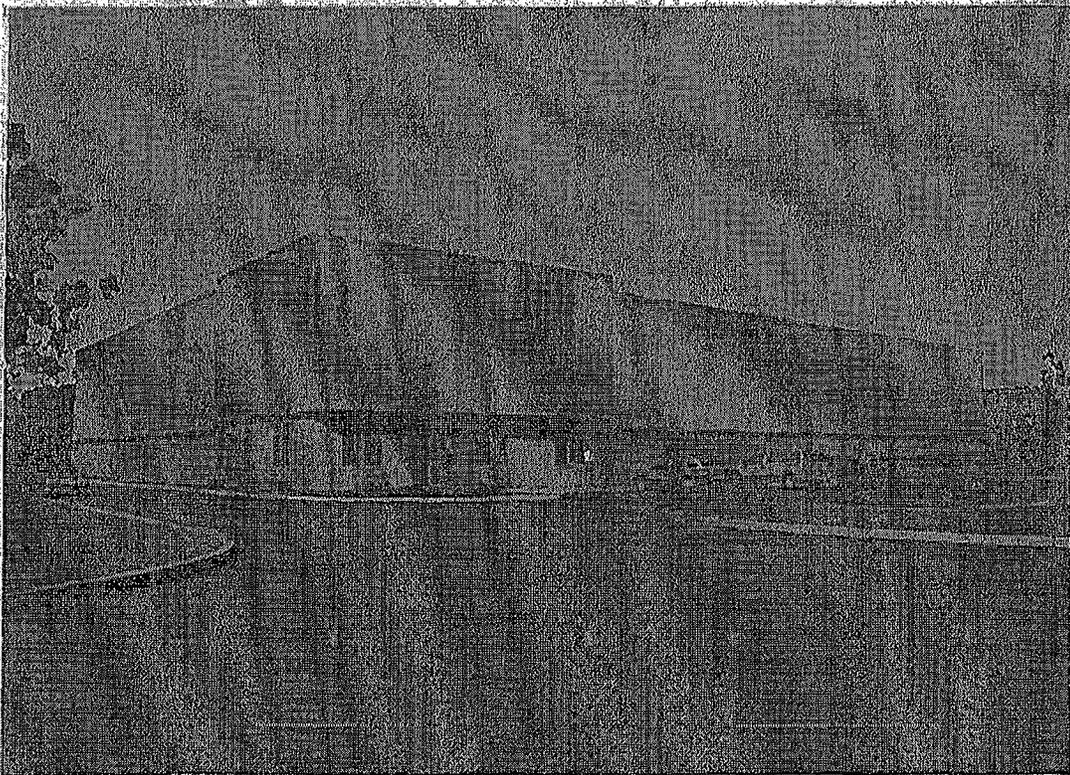
Abatement schedules

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.

Crest I, LLC – Real Property Tax Abatement Application

Description of Proposed Real Estate Improvements to be Constructed

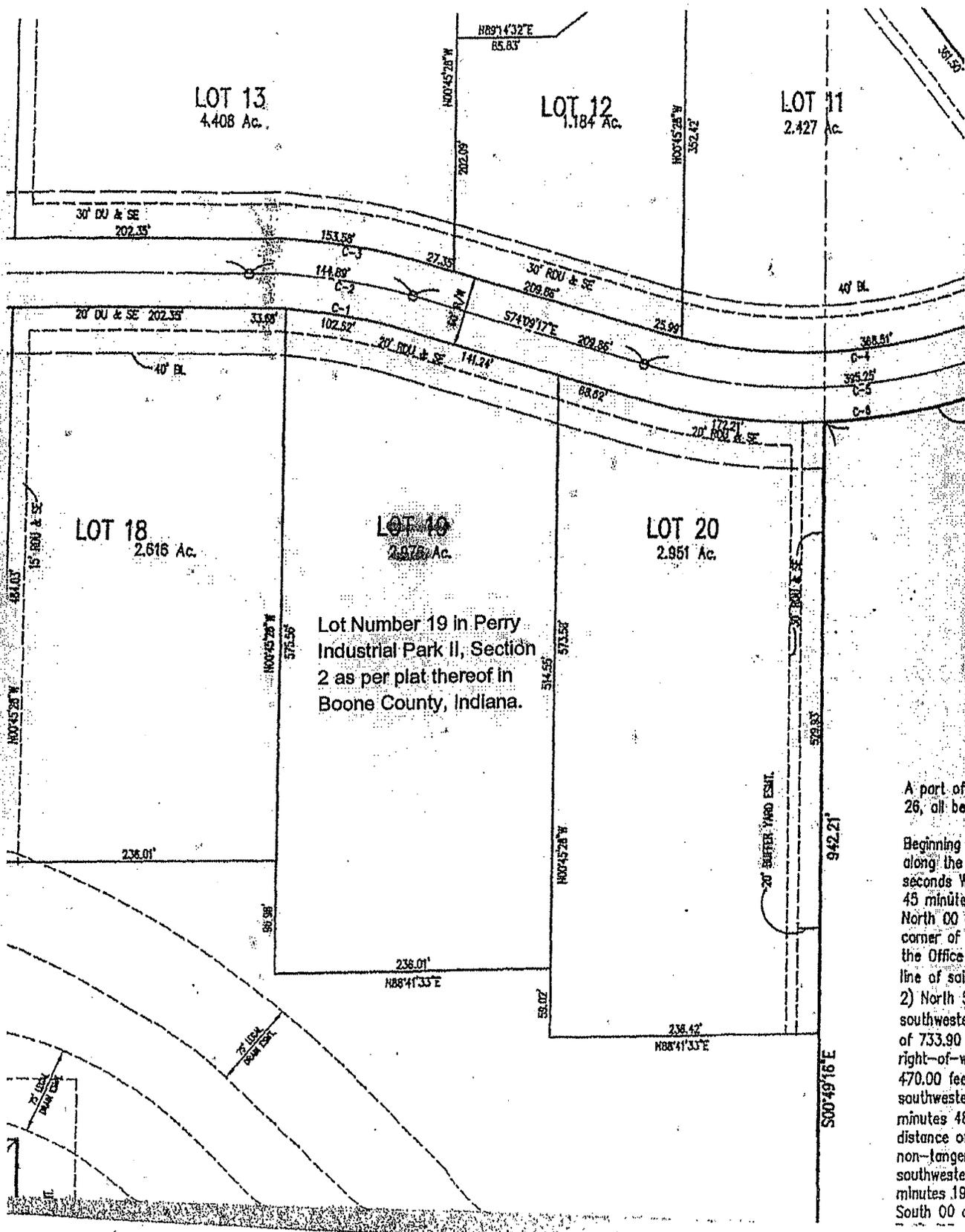


- Proposed 24,000 sq- ft spec building facility
- To be constructed by Systems Builders, Inc., a family business
- Invested in success of area: individuals associated with Crest I, LLC are also associated with WF Industrial Properties, which owns and leases six buildings along Perry Boulevard
- Building will be constructed to enhance the area and will use quality materials
- Preliminary site plan included



Google





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Crest I, LLC - Application for Real Property Tax Abatement
 Lot 19 in Perry Industrial Park II, Section 2
 10 Year Projected Tax Abatement Schedule

Taxing District 020 Perry/Whitestown
 Parcel Number 020-04350-19

Proposed Building 24,000 sq. ft.
 Acreage 2.975 acres
 2014 Pay 2015 Rate 0.024795

Description	2016 Pay 2017	2017 Pay 2018	2018 Pay 2019	2019 Pay 2020	2020 Pay 2021	2021 Pay 2022	2022 Pay 2023	2023 Pay 2024	2024 Pay 2025	2025 Pay 2026	2026 Pay 2027	2027 Pay 2028
Improvement Assessment												
Improvements (Estimate)	\$0	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Abated Percentage	0%	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	0%
Abated Amount		\$1,100,000	\$1,045,000	\$880,000	\$715,000	\$550,000	\$440,000	\$330,000	\$220,000	\$110,000	\$55,000	\$0
Land Assessment ¹	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100	\$6,100
Building Assessment ²	\$0	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Total Gross Assessment	\$6,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100	\$1,106,100
Total Abatement	\$0	(\$1,100,000)	(\$1,045,000)	(\$880,000)	(\$715,000)	(\$550,000)	(\$440,000)	(\$330,000)	(\$220,000)	(\$110,000)	(\$55,000)	\$0
Net Assessment	\$6,100	\$6,100	\$61,100	\$26,100	\$391,100	\$556,100	\$666,100	\$776,100	\$886,100	\$996,100	\$1,051,100	\$1,106,100
Tax Calculation												
Real Estate Value (Net)	\$6,100	\$6,100	\$61,100	\$26,100	\$391,100	\$556,100	\$666,100	\$776,100	\$886,100	\$996,100	\$1,051,100	\$1,106,100
Personal Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Assessment w/PPT	\$6,100	\$6,100	\$61,100	\$26,100	\$391,100	\$556,100	\$666,100	\$776,100	\$886,100	\$996,100	\$1,051,100	\$1,106,100
Property Tax Rate ³	0.02504295	0.02529338	0.025546313	0.025801776	0.026059794	0.026320392	0.026583596	0.026849432	0.027117926	0.027389106	0.027662997	0.027939627
Est. Tax Liability w/o Abatement	\$152.76	\$27,977.01	\$28,256.78	\$28,539.34	\$28,824.74	\$29,112.99	\$29,404.12	\$29,698.16	\$29,995.14	\$30,295.09	\$30,598.04	\$30,904.02
Total Est. Tax Liability w/Abatement	\$152.76	\$154.29	\$1,560.88	\$5,833.78	\$10,191.99	\$14,636.77	\$17,707.33	\$20,837.84	\$24,029.19	\$27,282.29	\$29,076.58	\$30,904.02
Abatement Savings		\$27,822.72	\$26,695.90	\$22,705.56	\$18,632.75	\$14,476.22	\$11,696.78	\$8,860.31	\$5,965.94	\$3,012.80	\$1,521.46	\$0.00
Total Savings		\$141,390.45										

¹ Assessment is an estimate

² Assessment is an estimate

³ Assumes the Tax Rate increases 1% Per Year. No cap calculated, as rate estimated does not exceed 3%.

This is an estimate for informational purposes only. Applicant, building owner, and applicant's representatives shall not be responsible for any errors or omissions. Real estate assessments and tax rates are subject to change.

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the _____ day of _____, 2015, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by _____ ("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

CREST I, LLC

Signed: Thomas H. Osterhaus

Printed: Thomas H. Osterhaus

Its: Managing Member

Address: 9150 Harrison Park Ct, SE - A,
Indianapolis, IN 46216

TOWN OF WHITESTOWN

Eric Miller, Town Council President

Exhibit A

Tax Abatement Application