GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2025-03

A RESOLUTION APPROVING AN APPLICATION FOR PROPERTY TAX DEDUCTIONS FOR CERTAIN PERSONAL PROPERTY LOCATED WITHIN THE WORTHSVILLE RD ECONOMIC DEVELOPMENT AREA (ResMed Corp. – 1415 Collins Road)

WHEREAS, the City of Greenwood, Indiana ("City"), recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the City of Greenwood Redevelopment Commission ("Commission") further recognizes that it is in the best interest of the City of Greenwood to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real and personal property tax abatement within "economic revitalization areas" ("ERA") and provides for the adoption of such a program ;

WHEREAS, the City of Greenwood Redevelopment Commission ("Commission"), has designated various areas within the City's corporate boundaries as economic development areas ("EDA's") as defined in Ind. Code § 36-7-14 and designated portions of these EDA's as allocation areas as defined in Ind. Code § 36-7-14-39;

WHEREAS, the Exeter 1415 Collins, LP, owns certain real estate ("Real Estate"), a complete legal description of which is included in Composite Exhibit A, attached hereto and incorporated herein, which is located in an allocation area designated by the Redevelopment Commission;

WHEREAS, ResMed Corp. ("Applicant") intends to invest approximately $22,000,000 in personal property logistical distribution equipment on the Real Estate;

WHEREAS, Applicant's investment in personal property improvements will create additional assessed value, additional employment positions, and additional payroll in the City;

WHEREAS, Applicant has filed a Statement of Benefits Personal Property (SB-1/PP) form, (the "Statement of Benefits"), with the City of Greenwood and submitted its Application for Property Tax Abatement, which are attached hereto as composite Exhibit A, filed with the City of Greenwood on July 25, 2025, (the "Application");

WHEREAS, the Commission has reviewed Applicant's Statement of Benefits Personal Property Improvements (SB-1/PP) form and been otherwise duly advised in the premise and has determined that it is in the best interests of the City to allow the deductions as described in Composite Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF GREENWOOD, THAT:

Section 1. The Commission has reviewed the Application for Personal Property Tax Abatement submitted by Applicant, including the Statement of Benefits and other information brought to its attention, and hereby approves the Application attached as Exhibit A and incorporated herein.

Section 2. This Resolution shall be effective as of its date of adoption.

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Adopted on the 12th day of August, 2025, by a vote of 4 ayes, 0 nays.

GREENWOOD REDEVELOPMENT COMMISSION

J. David Hopper, President

ATTEST:

Bryan K. Harris, Secretary

CITY OF GREENWOOD

TAX ABATEMENT

APPLICATION

TAX ABATEMENT APPLICATION CHECKLIST

Please include all of the following documents together at the time of submittal:

- Completed Tax Abatement Application Form
- Completed and Signed Statement of Benefits Form (SB-1 Form)
- Legal Description and Map Depicting Location of Property
- Site Plan and Elevation Renderings of Real Property Improvements
- Copy of Recent Company Annual Report or Equivalent
- Financial Worksheets 1 and 2
- Summary of Tax and Abatement Projections

OVERVIEW OF ABATEMENT PROCESS

There are two different review processes for applications requesting tax abatement within the City of Greenwood. The location of the subject property determines which process is applicable.

If the subject property is located within a designated Economic Development Area (EDA) the applicant must obtain approval from both the Redevelopment Commission and the Common Council.

If the subject property is not within an EDA the applicant must obtain approval only from the Common Council.

Additionally, if a property is not located within a previously created Economic Revitalization Area (ERA), an additional step will be required for a confirmatory resolution and public hearing.

TAX ABATEMENT PROCESS OUTLINE
FOR PROPERTIES WITHIN AN EDA

***Redevelopment Commission and Common Council Approval Required**

1. Obtain proper application package from City Legal Department.

2. Submit original and electronic copy (attorney@greenwood.in.gov) of completed application packet to City Legal Department at least fifteen (15) days prior to regular monthly meeting of Redevelopment Commission (RDC).

3. The Legal Department will promptly distribute completed applications to RDC Commissioners, Common Council members, Mayor, Clerk, and appropriate staff. A cover letter listing the complete meeting schedule will accompany the application packet.

4. Applicant shall make its presentation to the RDC on the scheduled meeting date. RDC will make a written recommendation by Resolution on the application to the Common Council. The RDC's recommendation is non-binding on the Common Council.

5. Application will be introduced to Common Council as part of a Declaratory Resolution as per attached schedule. Presentations are welcomed at this meeting.

7. First reading by Common Council on the Declaratory Resolution and first vote by the Common Council. If the application receives a negative vote on the first reading the application shall be deemed denied. If positive, the application shall be scheduled for second reading.

8. Second reading by the Common Council on the Declaratory Resolution. If negative, the application shall be deemed denied. If positive, the application for abatement shall be deemed preliminarily approved. Notice of public hearing shall be published.

9. Public hearing shall be held by Common Council on a Confirmatory Resolution. After conclusion of the public hearing the Common Council may act to confirm their approval. If negative, the confirmatory resolution is defeated and the application is denied. If, positive, the confirmatory resolution is adopted and the application approved. Please note: If the property is within an existing ERA (this is different from an EDA) this step is not required.

**The Common Council may, by a 2/3 vote, suspend the rules through one meeting.

**The Common Council may, by unanimous vote, suspend the rules through two meetings.

TAX ABATEMENT PROCESS OUTLINE
FOR PROPERTIES OUTSIDE AN EDA

***Only Common Council Approval Required**

1. Obtain proper application package from City Legal Department.

2. Submit original and electronic copy (attorney@greenwood.in.gov) of completed application packet to City Legal Department at least fifteen (15) days prior to regular biweekly meeting of the Common Council.

3. The Legal Department will promptly distribute completed applications to Common Council members, Mayor, Clerk, and appropriate staff. A cover letter listing the complete meeting schedule will accompany the application packet.

4. Application will be introduced to Common Council as part of a Declaratory Resolution as per attached schedule. Presentations are welcomed at this meeting.

5. First reading by Common Council on the Declaratory Resolution and first vote by the Common Council. If the application receives a negative vote on the first reading the application shall be deemed denied. If positive, the application shall be scheduled for second reading.

6. Second reading by the Common Council on the Declaratory Resolution. If negative, the application shall be deemed denied. If positive, the application for abatement shall be deemed preliminarily approved. Notice of public hearing shall be published.

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**The Common Council may, by a 2/3 vote, suspend the rules through one meeting.

**The Common Council may, by unanimous vote, suspend the rules through two meetings.

Organization/Entity Requesting Abatement

Name: ResMed Corp

Address: Building C 600 Riverside Pkwy #100

City: Lithia Springs State: GA Zip: 30122

Primary Contact: Alejandro Blomqvist Title: Head of Distribution

Phone: 770 819 -2101 Email: Alejandro.Blomqvist@resmed.com

Property Owner (if different)

Name: Exeter 1415 Collins, LP and affliliate of EQT Real Estate

Address: 100 Matsonford Rd Ste250

City: Radnor State: PA Zip: 19087

Primary Contact: Andrew Brown Title: Director of Leasing

Phone: 317-614-7266 Email: andrew.brown@eqtpartners.com

Description of Project

Project Location/Address: 1415 Collins Rd Greenwood

Parcel Number: 41-05-02-044-001.000

Brief Description of Project See Attached

Current Zoning of Property____Industrial__________

Current Assessed Value of Property:

Land______3,221,200____

Building: __29,094,800____

Inventory: __N/A__________

Equipment: N/A_______

Brief Company Please see attached______________________________

____

Project Details

Requested Abatement: ☑ Personal Prop. ☑ ☐

☐

Length of Abatement Requested: ___3 years___________________________

Abatement Schedule Requested: ☐ Standard ☑ Custom (please attach)

3 years see attached

Type of Facility:Industrial

Facility Size (Sq. Ft.): __446,500___________Site Size (acres): _45.43_________

Will Real Estate be Leased or Purchased: __Leased______________________

Anticipated Closing Date: _Lease signing October 2025________________

Projected Construction Start Date: _N/A______________________________

Projected Operations Start Date: 1st or 2nd Q. 2026

Project will be: ☐ **X** new company ☐ relocation in Indiana
☐ new expansion ☐ relocation from out of state

Will project be developed in stages: ☐ yes ☐ X no
If yes, explain: ____
____
____
____

What are the projected investments and jobs goals?

Real Estate:_N/A____
Improvements: $7,200,000______________________________________
Machinery/Equipment: $22,800,000_______________________________
Jobs Retained: N/A____
Jobs Created: 136____

If applicant is a corporation:

What is the State of incorporation: Delaware
In what states is the corporation licensed to do business: ________________
______All 50 states____

Which approvals or permits will this project require?

☐	Zoning change	☐	Variance
☐	Annexation	☐	Special exception
☐	Plat approval	✔	**Building permit**
☐	Development plan	☐	Other__________________

Will additional public facilities/infrastructure be required? ☐ YES ✔ **NO**
If yes, please describe and state who is installing: ____________________
____
____
____

Provide names of any parent, subsidiary, and/or affiliated entities: ___________
____
____

Do you have legal counsel: ☑ YES ☐ NO

If yes:

Firm: ResMed

Contact: Tamara Swenson

Address: ______

Phone: 858-836-6088

Email: Tamara.Swenson@resmed.com

Explain why abatement is necessary for this project: See Attached

Summary of Tax and Abatement Projections for Abatement

Duration of Abatement: ___3__ Years

I. Current Conditions:

A.	Current Annual Real Estate Taxes:	$459,895
B.	Current Annual Personal Property Taxes:	0
C.	Combined Total:	$459,895
D.	Projected Combined Total:	Same as above

II. Projected Conditions Without Abatement:

A.	Projected Annual Real Estate Taxes:	$459,895
B.	Projected Annual Personal Property Taxes:	$215,186 Year 1
C.	Combined Total:	$675,081
D.	Projected Combined Total:	Same as above

III. Projected Conditions With Abatement:

A.	Projected Real Estate Taxes:	$459,895
B.	Projected Abatement:	0
C.	Projected Personal Property Taxes:	$215,186 Year 1
		Same as above
D.	Projected Abatement	
	Projected Total	
		$485,568 over 3 years
E.	Total Amount Abated	$1,678,315
F.	Total Taxes to be Paid real and personal:	

Note: Attached Worksheets

ESTIMATED TAX ABATEMENT IMPACT – 3

Years Project Name: Project Vivid

Location: 1415 Collins Rd

Current Date: July 2025

CURRENT

R.E. Tax Rate $____________

Land: 45.43 Acres
: $ 3,221,200 Assessed Value
: $____________ Assessed Taxes Paid

Bldg(s): 446,500 Square Feet
: $ 29,094,800 Assessed Value
: $ 459895 Assessed Taxes Paid

PROPOSED

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

Land: ____________ Acres
: $____________ Est. Assessed Value
: $____________ Est. Annual Taxes

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

Mfg. Equipt. Investment: $____________

Non Mfg. Equipt. Investment: $____________

	Year 1	Year 2	Year 3	TOTALS
BUILDINGS Not Applicable				
Abatement Rate:	100%	65%	33%	
Amount Abated:	$	$	$	$
Taxes Dues:	$	$	$	$
Manufacturing Equipment				
Abatement Rate:	100%	65%	33%	
Amount Abated:	$ 215,186	$ 195,820	$ 74,562	$
Taxes Dues:	$ 0	$ 105441	$ 151384	$

Taxes w/o Abatement
Three Year Total: $ 742,393

Taxes w/ Abatement
Three Year Total Paid $256,825
Three Year Total Abatement: $ 485,568

Other Taxes

Increased Taxes on Land After Development:

Taxes on New Non Manufacturing Equipment:

Taxes on Inventory:

Three Year Total Other Taxes: $____________

ESTIMATED TAX ABATEMENT IMPACT – 3 Years

Project Name: Project Vivid

Location: 1415 Collins Rd

Current Date: July 2025

CURRENT

R.E. Tax Rate $ 2.3595

Land: 45.43 Acres
: $ 3,221,200 Assessed Value
: $ Assessed Taxes Paid

Bldg(s): 446,500 Square Feet
: $ 29,094,800 Assessed Value
: $ $459,895 Assessed Taxes Paid

PROPOSED

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

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

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

Mfg. Equipt. Investment: $

Non Mfg. Equipt. Investment: $

	Year 1	Year 2	Year 3	TOTALS
(A) Current Land Taxes Paid	$	$	$	$
(B) Current Building Taxes Paid	$ 459,895	$ 473,692	$ 487,903	$
Assessed Value Proposed buildings	$	$	$	$
(C) Est. Taxes on Proposed Buildings	$	$	$	$
Abatement Percentage by Year	0%	0%	0%	
(D) Taxes Abated	$	$	$	$
Assessed Value Proposed buildings	$	$	$	$
(C) Est. Taxes on Mfg. Equipt.	$	$	$	$
Abatement Percentage by Year	100%	65%	33%	
(D) Taxes Abated	$ 215,186	$ 195,820	$ 74,562	$
(E) Est. Property Taxes on Developed Land	$	$	$	$
(E) Est. Taxes on New Non Mfg. Equipt.	$ 0	$ 105,441	$ 151,384	$
(E) Est. Taxes on Inventory	$	$	$	$
(F) Taxes on Existing Personal Property	$	$	$	$
(X) CURRENT TAXES (A+B+F)	$ 459,895	$ 473,692	$ 487,903	$
(Y) EST. TAXES WITHOUT ABATEMENT (B+C's+E's+F)	$ 459,895	$ 4736,92	$ 487,903	$
(Z) EST. TAXES WITH ABATEMENT (Y-D's)	$ $244,709.	$277,872.	$413,341	$

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

____
Signature of Applicant

State of Indiana)
) SS:
County of __________)

Subscribed and sworn to before me this ____ day of __________________, 20___.

____
Signature of Notary

County of Residence:

____

____
Notary Public's Name (typed or printed)

My Commission Expires:

____

Company	Project Tower			
Type of abatement	Personal			
Number of years	3	Pool #2 (5-8 year life)	**Tax Rate**	**Tax Cap for PP**
			2.3595	3.0000%
Personal Property Investment	$22,800,000			
First Year	2025			
Total savings	$485,568			
Total payments with abatement	$256,825			

Project Tower
3 Year Deduction Schedule
Personal Property Tax Abatement Estimate*

Deduction Year	Assessment Year	Investment (Cost)	True Tax Value Percent	True Tax Value	Assessed Value	Deduction Percent	Total Deduction	Net Assessed Value	Total Tax Rate**	Taxes with Abatement	Taxes Without Abatement	Taxes Abated
Year 1	2025 pay 2026	$22,800,000	40%	$9,120,000	$9,120,000	100%	$9,120,000	$0	$2.35950	$0	$215,186	$215,186
Year 2	2026 pay 2027	$22,800,000	56%	$12,768,000	$12,768,000	65%	$8,299,200	$4,468,800	$2.35950	$105,441	$301,261	$195,820
Year 3	2027 pay 2028	$22,800,000	42%	$9,576,000	$9,576,000	33%	$3,160,080	$6,415,920	$2.35950	$151,384	$225,946	$74,562
Year 4	2028 pay 2029	$22,800,000	18%	$4,104,000	$4,104,000	0%	$0	$4,104,000	$2.35950	$96,834	$96,834	$0

Total estimated property tax payments over the 3 year period without the abatement	$742,393
Total estimated property tax payments over the 3 year period with the abatement	$256,825
Total estimated property taxes not collected over term of abatement	$485,568

*Estimate prepared by the Aspire Johnson County.

**Estimate based on 2025 tax rate. Assumes tax rate remains unchanged for the entire length of the abatement.

[redacted]

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	Name of contact person	
ResMed Corp.	Robert Christie	
Address of taxpayer *(number and street, city, state, and ZIP code)*		**Telephone number**
9001 Spectrum Center Blvd, San Diego, CA 92123		(858) 836-5000

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number (s)
Greenwood Common Council		
Location of property	**County**	**DLGF taxing district number**
1415 Collins Rd Greenwood	Johnson	

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.)*		ESTIMATED START DATE	ESTIMATED COMPLETION DATE
	Manufacturing Equipment		
	R & D Equipment		
	Logist Dist Equipment	06/15/2026	11/02/2026
	IT Equipment	01/05/2026	11/02/2026

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0	0	0	0	136	$31.37

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					20,844,500		2,000,000	
Plus estimated values of proposed project								
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

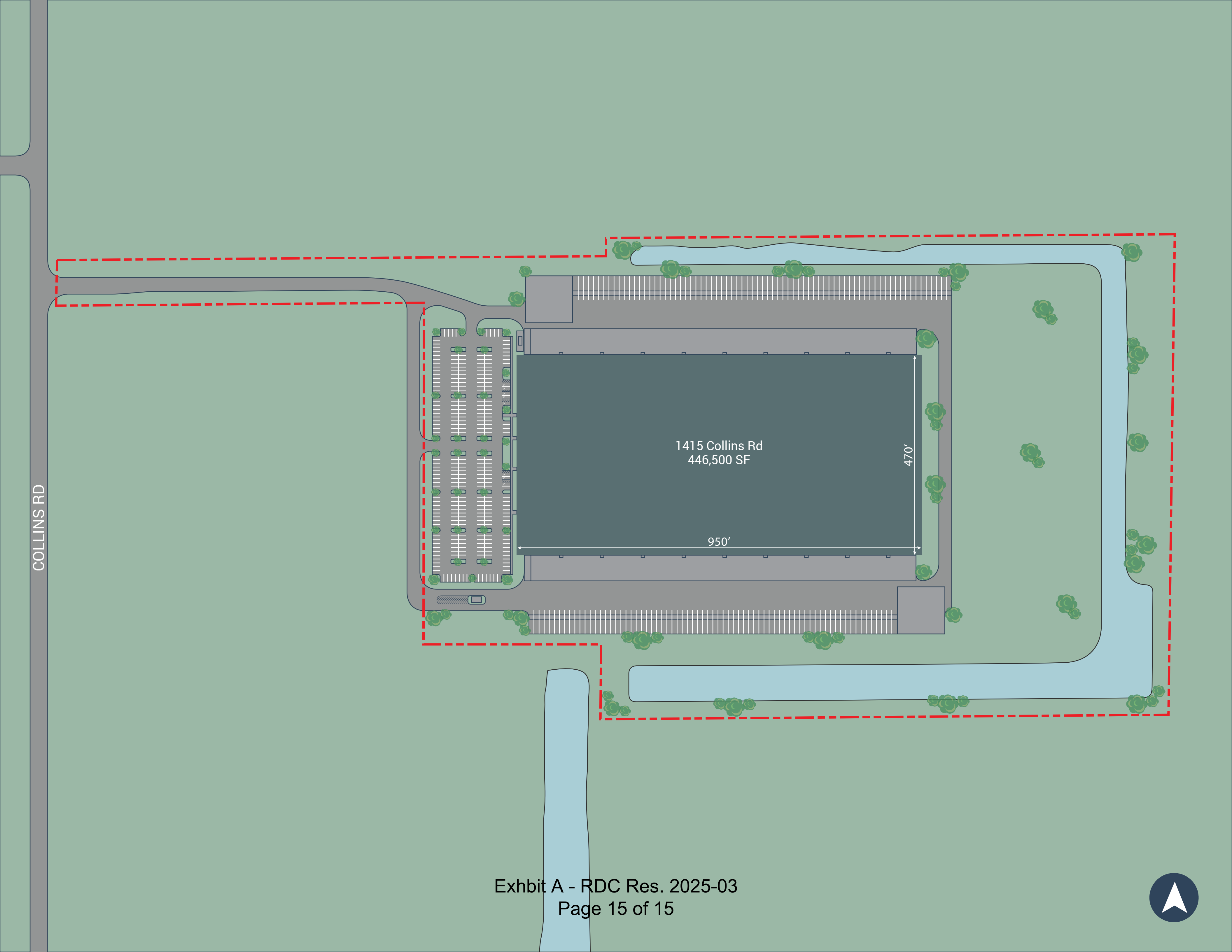
Estimated solid waste converted *(pounds)* ______________ Estimated hazardous waste converted *(pounds)* ______________

Other benefits

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Date signed (month, day, year)
	7/25/25
Printed name of authorized representative	**Title**
G PATRICK SAMM[illegible]N	VP GLOBAL TAX



Exhbit A - RDC Res. 2025-03