

GREENWOOD COMMON COUNCIL

RESOLUTION NO. 25-08

A RESOLUTION DECLARING CERTAIN AREA WITHIN THE CITY OF GREENWOOD AN ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY IMPROVEMENTS FOR TAX ABATEMENT AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING (Thompson Thrift Development, Inc.) (Two (2) Building Complex)

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

WHEREAS, the Greenwood Common Council 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 Greenwood Common Council desires to establish such an ERA within the City of Greenwood;

WHEREAS, a certain area located on Main Street east of I-65 (the “Real Estate”) has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevented a normal development of property or use of property, and the property has been adjacent to an industrial area without developing for a number of years;

WHEREAS, Thompson Thrift Development, Inc. (“Applicant”) intends to purchase the Real Estate described and shown in composite Exhibit A, attached hereto and incorporated herein, and intends to redevelop said real estate as the term is contemplated by Ind. Code § 6-1.1-12.1(5) and requests an economic revitalization area designation;

WHEREAS, Applicant intends to construct two (2) advanced manufacturing or light assembly facilities, as follows: Building A, an approximately 111,300 square foot (SF) building, and Building B, an approximately 136,500 SF building;

WHEREAS, the City of Greenwood Redevelopment Commission on December 10, 2014 date by Resolution 2013-07, designated an area within the City’s corporate boundaries as an Economic Development Area (“EDA”) as defined in Ind. Code § 36-7-14 and designated the entire EDA as an allocation area as defined in Ind. Code § 36-7-14-39;

WHEREAS, Greenwood Common Council tax abatement approval procedure provides that when property is located in an ERA and is also located in an allocation area, an application for property tax deduction as provided by Ind. Code § 6-1.1-12.1 may not be approved unless the Redevelopment Commission, who designated the allocation area, favorably recommends the application for property tax deduction;

WHEREAS, the real estate described in composite Exhibit A, is located in the allocation area designated in Commission Resolution No. 2013-07;

WHEREAS, the Commission reviewed and approved the Application for Property Tax Abatement (the "Application") at a public meeting on May 13, 2025 by adoption of Resolution 2025-01, a copy of which is attached hereto as Exhibit B (without exhibit, as the Resolution exhibit is identical to Composite Exhibit A attached hereto), and incorporated herein;

WHEREAS, Applicant intends to invest approximately \$10,100,000 and \$12,400,000 in real property improvements in Buildings A and B, respectively, in the economic revitalization area and which each light manufacturing or light assembly facility, once put to use by an end user or

users, will create additional employment positions and additional payroll in the City;

WHEREAS, Applicant filed its Statements of Benefits Real Estate Improvements (SB-1 / Real Property) with the City of Greenwood and submitted its Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit A (the “Application”), on May 5, 2025; and

WHEREAS, the Greenwood Common Council has reviewed Applicant’s Statements of Benefits Real Estate Improvements (SB–1 / Real Property) forms 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 the Application;

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL THAT:

Section 1. The area legally described and shown on the attached composite Exhibit A is found to be an area within Greenwood Common Council jurisdiction and meets the statutory criteria of an Economic Revitalization Area.

Section 2. The area legally described and shown on the attached composite Exhibit A is hereby declared an Economic Revitalization Area.

Section 3. The Greenwood Common Council hereby determines that it is in the best interest of the City to allow the deduction under Ind. Code § 6-1.1-12.1-3 within the said ERA, as requested in the Application, based upon the following findings:

- (1) The estimate of the value of the redevelopment of the Real Estate is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (3) The estimate of the annual salaries of the individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (4) The nature of the improvements and the projected property taxes to be paid, create benefits of the type and quality anticipated by the Greenwood Common Council within the ERA and can reasonably be expected to result from the proposed described redevelopment.
- (5) The totality of benefits is sufficient to justify the deductions.

Section 4. The application of Thompson Thrift Development, Inc. for Real Property Tax Abatement and Statements of Benefits Real Estate Improvements (Form SB–1 / Real Property) as submitted are hereby approved.

Section 5. The owner of the real estate improvements comprising the construction of Building A and B shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of ten (10) years with respect to real estate improvements constructed as contemplated by and reflected in the Application, according to the following schedule:

Year 1: 100%	Year 6: 40%
Year 2: 95%	Year 7: 30%
Year 3: 80%	Year 8: 20%
Year 4: 65%	Year 9: 10%
Year 5: 50%	Year 10: 5%

Section 6. In partial consideration of the value of the property tax deductions granted to Thompson Thrift Development, Inc. by the City, the owner of the property hereby agrees and commits to not file any real property tax assessment appeal, review, or other challenge (“Appeal”) of the real property tax assessments made for the Real Estate during the time periods for which real property tax deductions are authorized under this Resolution, unless the assessed value of the

Real Estate exceeds the total actual investment in the Real Estate (including, but not limited to, the purchase price and the costs of any improvements). In the event the owner of the property desires to file such an Appeal, owner shall provide the City with a copy of the Appeal no later than the date owner files the Appeal. Violation of the restrictions on and conditions applicable to an Appeal shall permit the City to terminate the property tax deductions authorized under this Resolution.

Section 7. Two (2) copies of the ERA map, are on file in the Office of the Clerk of Greenwood, Indiana and the Common Council directs the Clerk to maintain for public inspection the two (2) copies in the files of the Clerk.

Section 8. Notice of the adoption and the substance of this Resolution and all other disclosures required by Ind. Code § 6-1.1-12.1-2.5 shall be published in accordance with Ind. Code § 5-3-1, which notice shall advise that at the Greenwood Common Council's regularly scheduled meeting on July 7, 2025 at 7:00 p.m., the Council will receive and hear all remonstrance and objections from interested persons, and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution.

Section 9. A copy of the above-referenced notice of adoption and a statement containing substantially the same information as the Statements of Benefits Real Estate Improvements included in composite Exhibit A shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions at least ten (10) days prior to the public hearing on this Resolution.

Section 10. A copy of this Resolution shall be filed with the Johnson County Assessor's Office and made available at that office for public inspection.

Section 11. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and section of this Resolution.

Reminder of this Page Intentionally Left Blank

Passed by the Common Council of the City of Greenwood, Indiana, this _____ day of _____, 2025.

Michael Campbell, President
Greenwood Common Council

ATTEST:
I hereby certify that the foregoing within and attached resolution was duly passed by the Common Council of the City of Greenwood, Indiana, at a meeting thereof held on the _____ day of _____, _____, by the following vote:

	AYE:	NAY:
Michael Campbell	<input type="checkbox"/>	<input type="checkbox"/>
Linda S. Gibson	<input type="checkbox"/>	<input type="checkbox"/>
Ezra Hill	<input type="checkbox"/>	<input type="checkbox"/>
J. David Hopper	<input type="checkbox"/>	<input type="checkbox"/>
Erin Kasch	<input type="checkbox"/>	<input type="checkbox"/>
David Lekse	<input type="checkbox"/>	<input type="checkbox"/>
Teri Manship	<input type="checkbox"/>	<input type="checkbox"/>
Steve Moan	<input type="checkbox"/>	<input type="checkbox"/>
Michael Williams	<input type="checkbox"/>	<input type="checkbox"/>

The foregoing within and attached resolution passed by the Common Council of the City of Greenwood, Indiana, on the _____ day of _____, 2025, is presented by me this _____ day of _____, 2025, at _____ o'clock _____.m., to the Mayor of the City of Greenwood, Indiana.

Jeannine Myers, Clerk

The foregoing within and attached resolution passed by the Common Council of the City of Greenwood, Indiana, on the _____ day of _____, 2025, is approved by me this _____ day of _____, 2025, at _____ o'clock _____.m.

MARK W. MYERS, Mayor of
the City of Greenwood, Indiana

**TAX
ABATEMENT
APPLICATION
KIT**

CITY OF GREENWOOD

TAX ABATEMENT APPLICATION

REVIEW AND APPROVAL PROCESS

Introduction

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. An EDA is commonly referred to as a “TIF District” where tax increment financing is used to meet community economic development and infrastructure goals and objectives.

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

The following is a step-by-step explanation of both processes.

CITY OF GREENWOOD

TAX ABATEMENT APPLICATION PROCESS (FOR LAND WITHIN A DESIGNATED EDA)

REDEVELOPMENT COMMISSION AND COMMON COUNCIL REVIEW BOTH REQUIRED

-
1. Obtain proper application package from City Attorney.
 2. Submit original and three (3) copies of completed application to City Attorney at least fifteen (15) days prior to regular monthly meeting of Redevelopment Commission (RDC). (See attached schedule)
 3. Within five (5) days City Attorney will distribute completed applications to RDC members, Common Council members, Mayor, Clerk-Treasurer and appropriate staff. A cover letter listing the complete meeting schedule will accompany the application. (Sample letter enclosed)
 4. Applicant shall make its presentation to the RDC on the scheduled meeting date. RDC will make determination that the application is complete or incomplete, and take the application under advisement.
 5. Application will be introduced to Common Council as per attached schedule. No presentation required by applicant at that time.
 6. RDC shall meet to make a determination on the application. The RDC shall either approve or disapprove the application. If the determination is favorable a written resolution approving the application will be passed and forwarded to the Common Council by the City Attorney.
 7. First reading by Common Council shall be as per the attached schedule. Applicant shall make its presentation to the Common Council at first reading. 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 shall be as per the attached schedule. 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 as per the attached schedule. 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.

Suspension of Rule of Procedure

The Redevelopment Commission or Common Council may, by unanimous vote of the quorum present, suspend its rules or procedure to expedite the review and approval process.

CITY OF GREENWOOD

TAX ABATEMENT APPLICATION PROCESS (FOR LAND **NOT** WITHIN A DESIGNATED EDA)

COMMON COUNCIL REVIEW REQUIRED

-
1. Obtain proper application package from City Attorney.
 2. Submit original and three (3) copies of completed application to City Attorney at least 15 days prior to a regularly scheduled meeting of the Greenwood Common Council (meet twice monthly, first and third Mondays).
 3. City Attorney will distribute completed applications to Common Council members, Mayor, Clerk-Treasurer, and appropriate staff either prior to or at the meeting from which the application is scheduled for introduction to the Common Council.
 4. There are four steps to the Common Council approval process:
 - A. Introduction
 - B. First Reading – Inducement Resolution
 - C. Second Reading – Inducement Resolution
 - D. Public Hearing – Confirmatory Resolution
 5. Applicant shall make its presentation to the Common Council at first reading. If the application receives a negative vote on first reading the application shall be deemed denied. If positive, the application shall be scheduled for second reading.
 6. If the application receives a negative vote at second reading, the application shall be deemed denied. If the vote at second reading is positive the application for abatement shall be deemed preliminarily approved (inducement resolution adopted). Notice of public hearing shall be published.
 7. Public hearing shall be held by Common Council. After conclusion of the public hearing, the Common Council may act to confirm its approval. If negative, the confirmatory resolution is defeated and the application is denied. If positive, the confirmatory resolution is adopted and the application for abatement approved.

Suspension of Rules of Procedure

The Common Council may, by unanimous vote of the quorum present, suspend its rules of procedure to expedite the review and approval process.

Application for
Property Tax Abatement
City of Greenwood

	Applicant	Property Owner
Name	Thompson Thrift Development, Inc.	WINDHORST SARAH MAE TRUSTEE WINDHORST SARAH MAE REV TRUST C/O HILLIARD LYONS ASSET MGMT f/b/o Thompson Thrift Development, Inc. and/or its related entities
Address	111 Monument Circle, Suite 1500, Indianapolis, IN 46204	Greenwood Road, Greenwood, IN 46143
Contact	Andrew Imel 463-237-3246 aimel@thompsonthrift.com	

Project Description:
(Describe Proposed Project In Detail)
(Attach Copy of Statement of Benefits form)

Thompson Thrift is considering the development of two speculative facilities south of the Ulta Beauty Distribution Center. The square footages of these buildings is planned to be 111,300SF and 136,500SF. The right-sized properties would be located to the east of I-65 and north of Main Street and are designed to attract advanced manufacturing, light assembly, life sciences, and tech-focused companies. Unlike large fulfillment centers that often require a high volume of lower-wage, less-specialized labor, these smaller buildings are tailored to the needs of companies that typically employ a higher-skilled, higher-compensated workforce.

The economics of this project are contingent on the availability of economic development incentives – especially real property tax abatement, as communities across the Midwest are aggressively competing for developments of this size, and it is communities with both ready-to-occupy product and supportive local partnerships that rise to the top in the site selection process.

Company History:

(Give general description/history of the company)

(Attach copy of Statement of Benefits form)

Thompson Thrift is a privately held, full-service real estate development and construction firm headquartered in Terre Haute, Indiana, with additional offices in Indianapolis, Phoenix, Houston, and Denver. Founded in 1986 by John Thompson and Paul Thrift, the company has evolved from a locally focused operation into a nationally recognized enterprise with a diverse portfolio spanning residential, commercial, and mixed-use developments.

Thompson Thrift has invested over \$6 billion in real estate developments nationwide, encompassing more than 4.5 million square feet of gross leasable area. The company's integrated approach allows it to manage projects from site acquisition and design through construction, leasing, and property management.

Project Questionnaire

(Circle answer or fill in the blank)

1. Facility will be: (a) manufacturing (c) distribution
(b) assembly (d) other Speculative buildings with likely uses as advanced manufacturing, light assembly, etc.
2. Real estate/buildings will be: (a) leased (b) purchased
2A. What is anticipated closing date: The land would be acquired by Thompson Thrift and development will commence in 2025. The buildings will likely be purchased by a future Landlord with a lease execution date TBD.
3. Project will be: TBD (a) new company (c) relocation in Indiana
(b) new expansion (d) relocation from out of state
4. Will project be developed in stages: (a) yes (b) no
4A. If yes, explain:
5. Projected construction state date is: 10/1/2025
6. Projected start-up date for operation is: EOY 2026 for both buildings to be complete
7. What are the projected investments and jobs goals?
Real Estate: \$20,000,000.00 (both buildings)
Improvements: \$2,500,000.00 (both buildings)
Machinery/Equipment: N/A
Jobs Retained: 0
Jobs Created: TBD. The company cannot project the exact number of jobs to be created due to the buildings being constructed on a speculative basis.
8. Abatement is requested for: (a) real property only
(b) machinery/equipment only
(c) both
9. Abatement schedule requested is (circle appropriate response):
A. Real Property B. Machinery/Equipment
(1) 3-year (1) 5-year
(2) 6-year (2) 10-year
(3) 10-year
- 10: If applicant is a corporation:
A. What is the State of incorporation: Applicant is an Indiana corporation
B. In what states is the corporation licensed to do business: Applicant is licensed to do business in Indiana

11. Which approvals or permits will this project require?

- | | |
|--|--|
| (a) zoning change | (e) variance |
| (b) annexation | (f) special exception |
| <input checked="" type="radio"/> (c) plat approval | <input checked="" type="radio"/> (g) building permit |
| <input type="radio"/> (d) development plan | (h) Other: |

12. Will additional public facilities/infrastructure be required?

- ☒ (a) yes (b) no

12A. If yes, which one?

- | | |
|---|------------------------------------|
| <input checked="" type="radio"/> (a) water main | <input type="radio"/> (d) drainage |
| <input type="radio"/> (b) sanitary sewer | <input type="radio"/> (e) other: |
| <input type="radio"/> (c) street | |

12B. Which improvements will be installed by developer? Applicant will be installing water, streets and drainage facilities to serve this development.

13. Is there a parent corporation: ☒ (a) yes (b) no

13A. If yes, give:

Name: Thompson Thrift Holding Company, LLC

Address: 111 Monument Circle, Suite 1500, Indianapolis, IN 46204

Phone: 800-687-0012

Contact: Andrew Imel

14. Is there a subsidiary or affiliated corporation: (a) yes ☒ (b) no

14A. If yes, give:

Name: N/A

Address: N/A

Phone: N/A

Contact: N/A

15. Has applicant procured legal counsel? ☒ (a) yes (b) no

15A. If yes, give:

Firm: In-House Counsel

Address: 111 Monument Circle, Suite 1500, Indianapolis, IN 46204

Phone: 800-687-0012

Contact: Brian Fritts

Property Description

- (a) Give general description, location, address, etc.
 - a. The developments would be located just east of I-65 and north of Main Street.
 - b. Please see attached exhibit A
- (b) Attach copy of legal description
 - a. Please see exhibit A for the legal description
- (c) Attach area map – identify nearby landmarks/street
 - a. Please see attached exhibit A.

Submission Checklist

- | | | |
|----|--|-------|
| 1. | Application Form Completed and Signed | _____ |
| 2. | Legal Description of Property | _____ |
| 3. | Area Map of Property | _____ |
| 4. | Recent Annual Report (or equivalent) | _____ |
| 5. | Statement of Benefits Form | _____ |
| 6. | Financial Worksheets No. 1 and No. 2 | _____ |
| 7. | Summary of Tax and Abatement Projections | _____ |

Summary of Tax and Abatement Projections – For all developmentsI. Current Conditions:

A.	Current Annual Real Estate Taxes:	<u>\$4,935.00</u>
B.	Current Annual Personal Property Taxes:	<u> </u>
C.	Combined Total:	<u> </u>
D.	Projected 10-Year Combined Total:	<u>\$49,350.00</u>

II. Projected Conditions Without Abatement:

A.	Projected Annual Real Estate Taxes:	<u>\$444,379.00</u>
B.	Projected Annual Personal Property Taxes:	<u>N/A</u>
C.	Combined Total:	<u>\$444,379.00</u>
D.	Projected 10-Year Combined Total:	<u>\$4,443,790.00</u>

III. Projected Conditions With Abatement:

A.	Projected 10-Year Real Estate Taxes:	<u>\$4,902,800.00</u>
B.	Projected 10-Year Abatement:	<u>\$2,025,920.00</u>
C.	Projected 10-Year Personal Property Taxes:	<u>N/A</u>
D.	Projected 10-Year Abatement:	<u>N/A</u>

Projected Total

E.	Total Amount Abated:	<u>\$2,025,920.00</u>
F.	Total Taxes to be Paid:	<u>\$2,066,880.00</u>

Note: Attached Worksheets

WORKSHEET NO. 1
Page 11 of 20

Current Date: April 25, 2025

Bldg(s): 2,768 _____ Square Feet
: \$179,900 _____ Assessed Value
: \$159.00 _____ Assessed Taxes Paid

Bldg(s):	\$22,500,000.00	Projected Investment
:	\$17,346,000.00	Est. Assessed Value
:	\$409,280	Est. Annual Taxes

Non Mfg. Equipt. Investment: \$

[illegible]

10-Year Total Abatement	\$ 2,025,920.00
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10-Year Total Other Taxes	TBD
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Exhibit A - GCC Res. 25-08

Page 12 of 20 WORKSHEET NO. 2

ESTIMATED TAX ABATEMENT IMPACT – 10 Years
Project Name: Thompson Thrift Development, Inc. and/or its related entities
Location: NEQ of I- 65 and Main Street
Current Date: April 25, 2025

CURRENT*

R.E. Tax Rate: 2.3595%

Land: 16.47 Acres
: \$64,200 Assessed Value
: \$4,776.00 Assessed Taxes Paid

Bldg(s): 2,768 Square Feet
: \$179,900 Assessed Value
: \$159.00 Assessed Taxes Paid

PROPOSED

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

Land: 16.47 Acres
: \$1,480,964.65 Est. Assessed Value
: \$34,940.00 Est. Annual Taxes

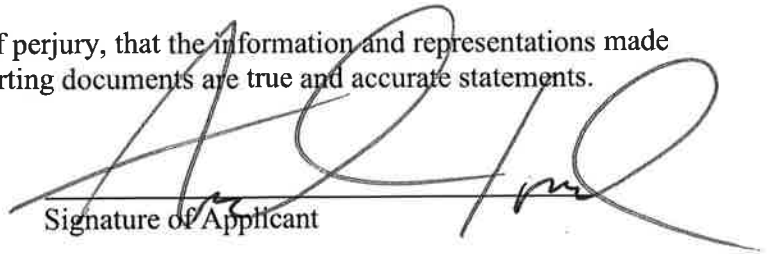
Bldg(s): \$22,500,000.00 Projected Investment
: \$17,346,000.00 Est. Assessed Value
: \$409,280 Est. Annual Taxes

Mfg. Equipt. Investment: N/A

Non Mfg. Equipt. Investment: \$

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
(A) Current Land Taxes Paid*	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 4,776.00	\$ 47,760.00
(B) Current Building Taxes Paid	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 159.00	\$ 1,590.00
Assessed Value Proposed Buildings	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	\$17,346,000.00	
(C) Estimated Taxes on Proposed Building	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 409,280.00	\$ 4,092,800.00
Abatement Percentage by Year	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	
(D) Taxes Abated	\$ 409,280.00	\$ 388,810.00	\$ 327,420.00	\$ 266,030.00	\$ 204,640.00	\$ 163,710.00	\$ 122,780.00	\$ 81,860.00	\$ 40,930.00	\$ 20,460.00	\$ 2,025,920.00
(C) Estimated Taxes on Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
(D) Taxes Abated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est. Property Taxes on Developed Land	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 34,940.00	\$ 349,400.00
(E) Est. Taxes on New Non-Manu Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est. Property Taxes on Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(F) Taxes on Existing Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(X) Current Taxes (A+B+F)	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 4,935.00	\$ 49,350.00
(Y) Taxes W/O Abatement (Bs+Cs+Es+Fs)	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 444,379.00	\$ 4,443,790.00
(Z) Est. Taxes W/Abatement (Ys-Ds)	\$ 35,099.00	\$ 55,569.00	\$ 116,959.00	\$ 178,349.00	\$ 239,739.00	\$ 280,669.00	\$ 321,599.00	\$ 362,519.00	\$ 403,449.00	\$ 423,919.00	\$ 2,417,870.00

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)
)
County of Marion SS:

Subscribed and sworn to before me this 5th day of May, 2025.


Signature of Notary

County of Residence:
Marion

Claire Casey
Notary Public's Name (typed or printed)

My Commission Expires:
09/07/2031

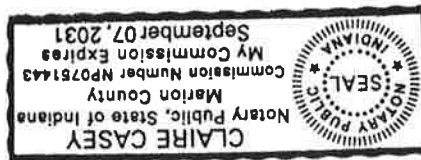


Exhibit ALegal Description

A part of the North Half of Section 34, Township 14 North, Range 4 East of the Second Principal Meridian and part of the South Half of Section 27, Township and Range aforesaid, and bounded and described as follows:

Beginning at a stone 99 rods 4 feet West of the Southeast corner of the Northeast Quarter of Section 34; thence West 106 rods to a stone; thence North 140-1/2 rods to a stone; thence East 26 rods 5 feet to a stone; thence North 22 rods and 7 feet to a stone; thence West 3 rods and 5 feet to a stone; thence North 80 rods and 15-1/2 feet to a stone; thence East 100 rods 10-1/2 feet to a stone; thence South to the line dividing said Sections; thence West 20 rods, thence South to the place of beginning; containing 153 acres, more or less, in Pleasant Township, Johnson County, Indiana.

EXCEPTING THEREFROM, that portion of the real estate taken by the State of Indiana and set forth in Certification of Payment of Court Appointed Appraisers' Award recorded May 16, 1969 in Deed Book 186 Page 162 in the Office of the Recorder of Johnson County, Indiana, more particularly described as follows: A part of the South Half of Section 27 and a part of the North Half of Section 34 all in Township 14 North, Range 4 East, Johnson County, Indiana, described as follows: Beginning South 88 degrees 35 minutes 45 seconds West 1,637.50 feet (along the south line of said north half section to a southeast corner of the owner's land) and North 01 degree 24 minutes 15 seconds West 20.00 feet (along an east line of the owner's land to the north boundary of County Road 950N) from the southeast corner of said north half-section; (1) South 88 degrees 35 minutes 45 seconds West 2,565.50 feet along said north boundary; (2) thence North 01 degree 24 minutes 15 seconds West 35.00 feet; (3) thence North 88 degrees 35 minutes 45 seconds East 750.00 feet; (4) thence North 71 degrees 13 minutes 55 seconds East 120.88 feet; (5) thence North 01 degree 19 minutes 53 seconds East 237.25 feet; (6) thence North 11 degrees 08 minutes 58 seconds East 506.65 feet; (7) thence North 14 degrees 33 minutes 55 seconds East 478.48 feet; (8) thence North 02 degrees 21 minutes 09 seconds East 692.87 feet; (9) thence North 00 degrees 07 minutes 45 seconds West 343.38 feet to a north line of the owner's land; (10) thence Easterly 123.99 feet along said north line to a west line of the owner's land; (11) thence Northerly 370.00 feet along said west line to the south line of said south half section; (12) thence Westerly 54.50 feet along said south line to a west line of the owner's land; (13) thence North 00 degrees 07 minutes 45 seconds West 1,342.65 feet along said west line to a north line of the owner's land; (14) thence North 88 degrees 31 minutes 15 seconds East 187.05 feet along said north line; (15) thence South 00 degrees 07 minutes 45 seconds East 2,061.76 feet; (16) thence South 01 degree 47 minutes 03 seconds East 692.51 feet; (17) thence South 11 degrees 49 minutes 43 seconds East 247.53 feet; (18) thence South 24 degrees 38 minutes 42 seconds East 535.20; (19) thence South 28 degrees 59 minutes 05 seconds East 310.97; (20) thence South 08 degrees 53 minutes 24 seconds East 166.28 feet; (21) thence South 85 degrees 49 minutes 55 seconds East 411.95 feet; (22) thence North 88 degrees 35 minutes 45 seconds East 305.50 feet to an east line of the owner's land; (23) thence South 01 degree 24 minutes 15 seconds East 40.00 feet along said east line to the point of beginning and containing 5.764 acres in said Section 27, more or less; and containing 29.089 acres, more or less in said Section 34; and containing in all 34.853 acres, more or less.

TOGETHER with the permanent extinguishment of all rights and easements of ingress and egress to, from, and across the limited access facility [to be known as I-65 and as Projects I-65-3(94)100 and I-65-3-(77)95] to and from the owner's abutting lands along the lines described as follows: LINE 1: Courses (2), (3), (4), (5), (6), (7), (8), and (9) described above; LINE 2: Courses (15), (16), (17), (18), (19), (20), and (21) described above; LINE 3: Beginning at the west end of Course (22) described above; thence North 88 degrees 35 minutes 45 seconds East 210.00 feet; thence South 52 degrees 44 minutes 40 seconds East 64.03 feet and terminating in the north boundary of County Road 950N. The above-described access control line restrictions shall be a covenant running with the land and shall be binding on all successors in title to the said abutting lands.

FURTHER EXCEPTING THEREFROM, that portion of the real estate conveyed by Trust/Warranty Deed to CL Park Partners, LLC, recorded August 3, 2004 as Instrument No. 2004-022801 in the Office of the Recorder of Johnson County, Indiana, described as follows:

A part of the Northeast Quarter and a part of the Northwest Quarter of Section 34, Township 14 North, Range 4 East of the Second Principal Meridian, Pleasant Township, Johnson County, Indiana, being more particularly described as follows:

Commencing from a 5/8" rebar found marking the Southeast corner of the Northeast Quarter of said Section 34; thence North 90 degrees 00 minutes 00 seconds West (assumed bearing) on and along the South line of said Quarter Section 1,637.50 feet; thence North 01 degrees 02 minutes 35 seconds East 60.78 feet to the South right-of-way line of Interstate 65 [project I-65-3(77)95]; thence North 01 degrees 02 minutes 32 seconds 846.04 feet said point being the Point of Beginning of this described tract; thence South 89 degrees 50 minutes 53 seconds West 1054.02 feet to a capped rebar marked "9700013"; the following five courses are on and along the Southerly and Easterly right-of-way line of said Interstate 65; (1) thence North 23 degrees 17 minutes 43 seconds West 141.26 feet to a capped rebar set marked "9700013"; (2) thence North 10 degrees 28 minutes 44 seconds West 247.53 feet to a rebar found; (3) thence North 00 degrees 26 minutes 04 seconds West 692.51 feet to a capped rebar set marked "9700013"; (4) thence North 01 degrees 13 minutes 14 seconds East 714.53 feet to a capped rebar set on the North line of the Northwest Quarter of said Section 34; (5) thence North 01 degrees 13 minutes 14 seconds East on and along said Easterly right-of-way 1,347.23 feet to a rebar found on the North line of the Southeast Quarter of the Southwest Quarter of said Section 27; thence North 89 degrees 57 minutes 40 seconds East on and along the North line of said Quarter Quarter Section 159.15 feet to a capped rebar set marking the Northeast corner of the Southeast Quarter of the Southwest Quarter of said Section 27 and also marking the Northwest corner of the Southwest Quarter of the Southeast Quarter of said Section 27; thence North 89 degrees 58 minutes 05 seconds East on and along the North line of the Southwest Quarter of the Southeast Quarter of said Section 1,332.69 feet to a capped rebar set marked "9700013" and marking the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 27; thence South 01 degrees 11 minutes 08 seconds West on and along the East line of said Quarter Quarter Section 1,344.31 feet to a P.K. nail in a fence post marking the apparent Southeast corner of said Quarter Quarter; thence South 89 degrees 50 minutes 53 seconds West on and along the South line of said Quarter-Quarter 315.63 feet; thence South 01 degrees 02 minutes 35 seconds West 1,780.43 feet to the Point of Beginning of this described tract, containing 93.611 acres, more or less.

INFORMATIONAL NOTE: TAX PARCEL ID 41-02-34-013-005.000-030, Commonly known as Greenwood Rd, Greenwood, IN 46143.

Area Map



Version #04
February 23, 2025



Preliminary Concept Plan

Interstate 65 & E. Main Street Greenwood, Indiana





STATEMENT OF BENEFITS Exhibit A - GCC Res. 25-08 REAL ESTATE IMPROVEMENTS Page 17 of 20

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

20 26 PAY 20 27

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 January 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 WINDHORST SARAH MAE TRUSTEE WINDHORST SARAH MAE REV TRUST C/O HILLIARD LYONS ASSET MGMT f/b/o Thompson Thrift Development, Inc. and/or its relat		
Address of taxpayer (number and street, city, state, and ZIP code) 111 Monument Circle, Suite 1500, Indianapolis, IN 46204		
Name of contact person Andrew Imel	Telephone number (463) 237-3246	E-mail address aimel@thompsonthrift.com

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

Name of designating body Greenwood Common Council	Resolution number
Location of property Greenwood Road - NEQ of I-65 and Main Street	County Johnson
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Thompson Thrift is considering developing an approximately 136,500 SF industrial building as part of a two building development on current parcel 41-02-34-013-005.000-030. Informaiton included on this SB1 is for building #2 only.	DLGF taxing district number 41030
	Estimated start date (month, day, year) 10/1/2025
	Estimated completion date (month, day, year) 12/31/2027

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

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0.00	\$0.00	0.00	\$0.00	0.00	\$0.00

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

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		
Plus estimated values of proposed project	12,400,000.00	
Less values of any property being replaced		
Net estimated values upon completion of project	12,400,000.00	

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>Andrew Imel</i>	DocuSigned by: F83F16ED01B6482...	Date signed (month, day, year) 5/2/2025
Printed name of authorized representative Andrew Imel	Title Vice President, Industrial Development	

FOR USE OF THE DESIGNATING BODY

Page 18 of 20

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 _____. *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. 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 (<i>signature and title of authorized member of designating body</i>)	Telephone number ()	Date signed (<i>month, day, year</i>)
Printed name of authorized member of designating body	Name of designating body	
Attested by (<i>signature and title of attester</i>)	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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.



STATEMENT OF BENEFITS Exhibit A - GCC Res. 25-08 REAL ESTATE IMPROVEMENTS Page 19 of 20

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

20 26 PAY 20 27

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 January 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 WINDHORST SARAH MAE TRUSTEE WINDHORST SARAH MAE REV TRUST C/O HILLIARD LYONS ASSET MGMT f/b/o Thompson Thrift Development, Inc. and/or its relat					
Address of taxpayer (number and street, city, state, and ZIP code) 111 Monument Circle, Suite 1500, Indianapolis, IN 46204					
Name of contact person Andrew Imel			Telephone number (463) 237-3246		E-mail address aimel@thompsonthrift.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Greenwood Common Council					Resolution number
Location of property Greenwood Road - NEQ of I-65 and Main Street			County Johnson		DLGF taxing district number 41030
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Thompson Thrift is considering developing an approximately 111,300 SF industrial building as part of a two building development on current parcel 41-02-34-013-005.000-030. Informaiton included on this SB1 is for building #1 only.					Estimated start date (month, day, year) 10/1/2025
					Estimated completion date (month, day, year) 12/31/2027
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number 0.00	Salaries \$0.00	Number Retained 0.00	Salaries \$0.00	Number Additional 0.00	Salaries \$0.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST		ASSESSED VALUE
Current values					
Plus estimated values of proposed project			10,100,000.00		
Less values of any property being replaced					
Net estimated values upon completion of project			10,100,000.00		
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 			DocuSigned by: F83F16ED01B6482...		Date signed (month, day, year) 5/2/2025
Printed name of authorized representative Andrew Imel			Title Vice President, Industrial Development		

FOR USE OF THE DESIGNATING BODY

Page 20 of 20

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 _____. *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. 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 (<i>signature and title of authorized member of designating body</i>)	Telephone number ()	Date signed (<i>month, day, year</i>)
Printed name of authorized member of designating body	Name of designating body	
Attested by (<i>signature and title of attester</i>)	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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2025-01

**A RESOLUTION APPROVING AN APPLICATION FOR PROPERTY TAX
DEDUCTIONS FOR CERTAIN REAL PROPERTY LOCATED WITHIN THE
CENTRAL EXPANSION ECONOMIC DEVELOPMENT AREA (Thompson Thrift
Development, Inc. – Windhorst Property)**

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 Sarah Mae Windhorst Revocable Trust 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, Thompson Thrift Development, Inc. (“Applicant”) intends to invest approximately \$10,100,000 (Building. #1) and \$12,400,000 (Building. #2) in real property improvements on the Real Estate;

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

WHEREAS, Applicant has filed two Statements of Benefits Real Estate Improvements (SB-1/RP) forms, one for Building #1 and one for Building #2, (the “Statements 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 May 5, 2025, (the “Application”);

WHEREAS, the Commission has reviewed Applicant’s Statements of Benefits Real Estate Improvements (SB-1/RP) forms 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 Real Property Tax Abatement submitted by Applicant, including the Statements 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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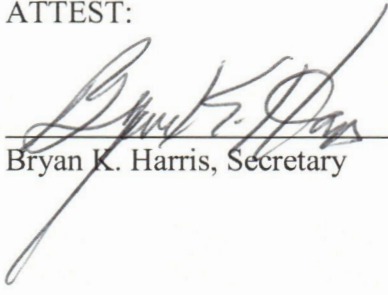
Adopted on the 13th day of May, 2025, by a vote of 4 ayes, 0 nays.

GREENWOOD REDEVELOPMENT COMMISSION



J. David Hopper, President

ATTEST:



Bryan K. Harris, Secretary