

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2019-05

**A RESOLUTION APPROVING APPLICATION FOR PROPERTY TAX DEDUCTIONS
FOR CERTAIN REAL ESTATE AND PERSONAL PROPERTY LOCATED WITHIN
THE GREENWOOD EASTSIDE ECONOMIC DEVELOPMENT AREA
(POYNTER SHEET METAL AND INDIANA BECKNELL INVESTORS 2011, LLC)**

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 established on March 1, 1999, by Resolution No.99-04, an ERA within the City of Greenwood;

WHEREAS, the City of Greenwood Redevelopment Commission (“Commission”), on February 2, 1999, by Resolution No. 99-02, as amended from time to time, 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, Poynter Sheet Metal, Inc. (“Poynter”) is leasing certain real estate from Indiana Becknell Investors, 2011, LLC (“Becknell Investors”), a complete legal description of which is included in Composite Exhibit A, attached hereto and incorporated herein (“Real Estate”), which is located within the ERA designated in Council Resolution No. 99-04, and is also located in the allocation area designated in Commission Resolution No. 99-02, as amended;

WHEREAS, Becknell Investors intends to invest approximately \$3,650,800 in the economic revitalization area in real property improvements to support Poynter’s sheet metal business, and which building will create additional employment positions and additional payroll in the City;

WHEREAS, Poynter intends to invest approximately \$577,000 in manufacturing equipment and \$25,000 in information technology equipment to support its manufacturing and fabrication business, which will create additional employment positions and additional payroll in the City;

WHEREAS, Becknell Investors and Poynter filed their Statement of Benefits Real Estate Improvements (SB-1 / Real Property) and Statement of Benefits Personal Property (SB-1 / PP), respectively, with the City of Greenwood and submitted their Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit A on March 28, 2019;

WHEREAS, the said Becknell Investors site is properly zoned I-1 Industrial Light use according to the Official Zoning Map of the City of Greenwood;

WHEREAS, the Commission has reviewed Becknell Investor’s Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form and Poynter’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 Real Estate and Personal Property Tax Abatement submitted by Poynter Sheet Metal and Indiana Becknell Investors 2011, LLC, including the Statement of Benefits for Real Estate and Personal Property and other information brought to its attention and hereby approves the Application. A copy of the Application is hereby attached as Exhibit A and is incorporated herein.

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

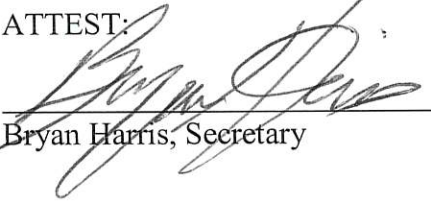
Adopted on the 9th day of April, 2019, by a vote of 5 ayes, 0 nays.

GREENWOOD REDEVELOPMENT COMMISSION



Kevin A. Hoover, President

ATTEST:

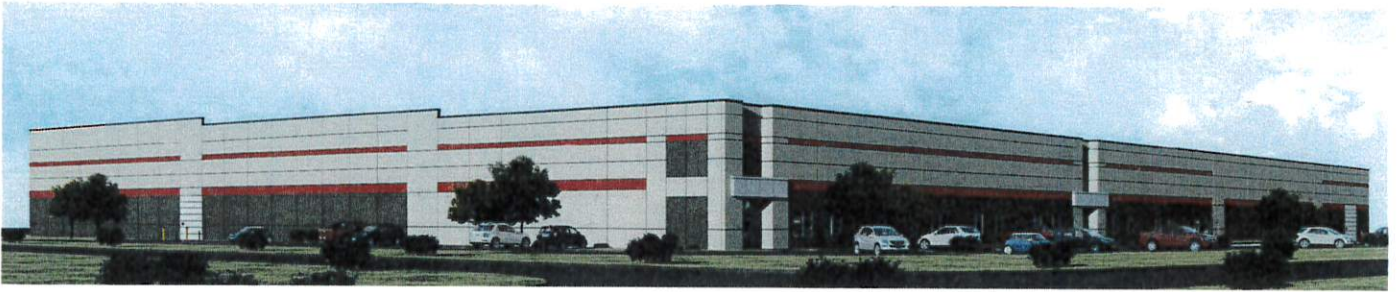


Bryan Harris, Secretary

TAX ABATEMENT REQUEST



March 27, 2019

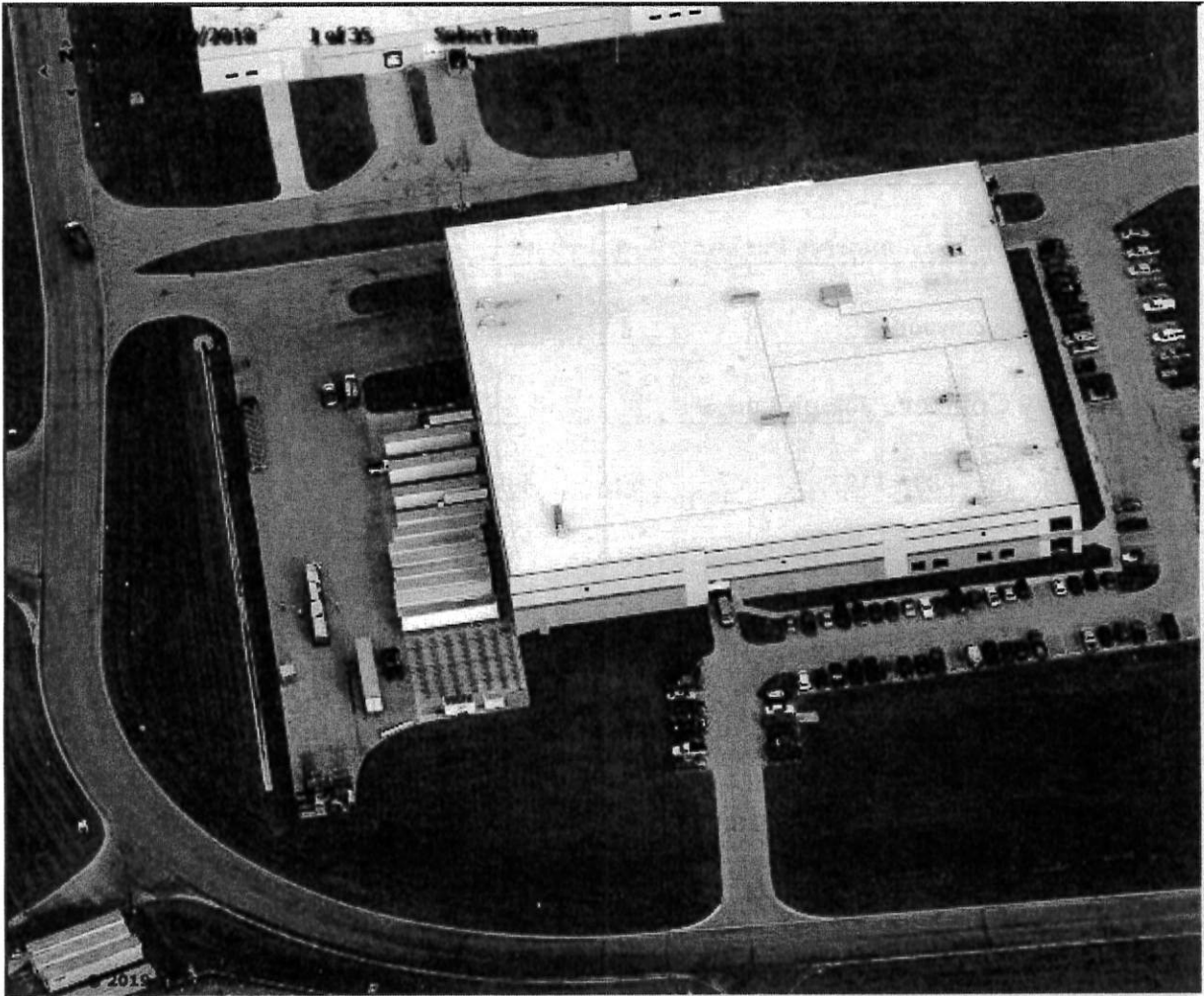


Poynter Sheet Metal Addition 775 COMMERCE PARKWAY WEST DRIVE - GREENWOOD, INDIANA 46143

26 MARCH 2019

ARGUMENTURE®
7752 North Shadeland Avenue, #100
Indianapolis, Indiana 46255
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FAX 317.854.1501
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**APPLICATION FOR PROPERTY TAX ABATEMENT
CITY OF GREENWOOD**

Organization/Entity Requesting Abatement

Name: Poynter Sheet Metal, Inc

Address: 775 Commerce Parkway West Drive

City: Greenwood State: IN Zip: 46143

Primary Contact: Joseph Lansdell Title: President

Phone: (317) 893-1193 Email: josephlansdell@poyntersheetmetal.com

Property Owner (if different)

Name: Indiana Becknell Investors 2011 LLC

Address: 775 Commerce Parkway West Drive

City: Greenwood State: IN Zip: 46143

Primary Contact: Joseph Lansdell Title: President

Phone: 317-893-1193 Email: josephlansdell@poyntersheetmetal.com

Description of Project

Project Location/Address: Same

Parcel Number: 41-05-03-011-002.000-030

Brief Description of Project: Construction of a 176' X 310' (54,560 SF) addition to the existing 110,440 Sq Ft. Poynter Sheet Metal Manufacturing Facility. Addition of manufacturing and other personal property valued at \$602,000.

Current Zoning of Property: Industrial (I-1)

Current Assessed Value of Property:

Land: 8.6 AC 491,100

Building: 4,390,500

Inventory: N/A

Equipment: 1,563,850

Brief Company History: Poynter is Indiana's largest full service sheet metal contractor and fabricator. Poynter produces everything from duct work to structural steel. In addition, to the fabrication portion of projects, Poynter also installs its own work.

This expansion is related to a new business unit. This expansion will produce bathroom modules for hospital, hotel and mixed use residential facilities. In addition, healthcare head walls would be developed to serve the hospitals in the Midwest. Poynter intends to sell units in the State of Indiana as well as throughout the Midwest.

Project Details

Requested Abatement: ☐ 1) Real Property ☐ 2) Personal Property
☒ 3) Both ☐ 4) Vacant Building

Length of Abatement Requested: 10 years

Abatement Schedule Requested: ☒ 1) Standard ☐ 2) Custom (please attach)

Type of Facility: 54,560 SQFT Addition to existing bldg.

Facility Size (sq. ft.): Current 100,440 Site Size (acres): 8.6

Will Real Estate be Leased or Purchased: Leased

Anticipated Closing Date: N/A

Projected Construction Start Date: July 2019

Projected Operations Start Date: June 2020

Project will be: ☐ (a) new company ☐ (c) relocation in Indiana
☒ (b) new expansion ☐ (d) relocation from out of state

Will project be developed in stages: ☒ (a) yes ☐ (b) no

If yes, explain: **Equipment will be purchased over a three year period**
2020 \$362,000
2021 \$220,000
2022 \$ 20,000
\$602,000

What are the projected investments and jobs goals?

Real Estate: N/A

Improvements: \$3,650,000

Machinery/Equipment: \$602,000

Jobs Retained: 128

Jobs Created: 40 with in 24 months

If applicant is a corporation:

What is the State of incorporation: Indiana

In what states is the corporation licensed to do business: AL,CO,GA,IL,IN,KA,KY,MS,NC,OH,PA,SC,TN,TX,WI

Which approvals or permits will this project require?

☐ (a) Zoning change

☐ (e) Variance

☐ (b) Annexation

☐ (f) Special exception

☐ (c) Plat approval

☒ (g) Building permit

☒ (d) Development plan

☐ (h) Other _____

Will additional public facilities/infrastructure be required? ☐ 1) yes ☒ 2) no
If yes, please describe and state who is installing: _____

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

Wilhelm Construction, Inc.

3914 Prospect St., Indianapolis, IN

Do you have legal counsel:

☐ 1) yes

☒ 2) no

If yes:

Firm: _____

Contact: _____

Address: _____

Phone: _____

Email: _____

Explain why abatement is necessary for this project:

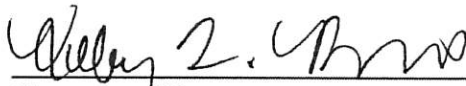
In order to make the project financially feasible and advance the implementation time line.

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 Johnson)

Subscribed and sworn to before me this 28th day of March, 2019.


Signature of Notary

County of Residence:

Johnson

Kelley L. Bennett
Notary Public's Name (typed or printed)

My Commission Expires:

6/8/2025



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 POYNTER SHEET METAL, INC.		Name of contact person JOSEPH LANSDALL						
Address of taxpayer (number and street, city, state, and ZIP code) 775 COMMERCE PARKWAY WEST DRIVE, GREENWOOD, IN 46143		Telephone number (317) 893-1193						
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body CITY OF GREENWOOD COMMON COUNCIL		Resolution number (s)						
Location of property 775 COMMERCE PARKWAY WEST DRIVE, GREENWOOD, IN 46143		County JOHNSON		DLGF taxing district number 41030				
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.) MANUFACTURING MACHINERY, EQUIPMENT AND TOOLING INCLUDING IT EQUIPMENT IN THE AMOUNT OF \$602,000 ACQUIRED OVER THREE YEARS. SCHEDULE ATTACHED.		ESTIMATED						
		START DATE		COMPLETION DATE				
		Manufacturing Equipment		01/01/2020		12/31/2022		
		R & D Equipment						
		Logist Dist Equipment						
IT Equipment		01/01/2020		12/31/2020				
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current number 128	Salaries 9,729,395	Number retained ALL	Salaries ALL	Number additional 40	Salaries 1,928,600			
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	5,212,841						
	Plus estimated values of proposed project	577,000					25,000	
	Less values of any property being replaced							
Net estimated values upon completion of project	577,000					25,000		
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER						
Estimated solid waste converted (pounds) N/A		Estimated hazardous waste converted (pounds) N/A						
Other benefits: ABATEMENT WILL MAKE THE PROJECT FINANCIALLY FEASIBLE AND ALLOW THE COMPANY TO ADVANCE THE IMPLEMENTATION TIMELINE OF THE PROJECT.								
SECTION 6		TAXPAYER CERTIFICATION						
I hereby certify that the representations in this statement are true.								
Signature of authorized representative Patrick A. Sherman, CPA				Date signed (month, day, year) 3-28-19				
Printed name of authorized representative PATRICK A. SHERMAN, CPA				Title for Applicant				

FOR USE OF THE DESIGNATING BODY

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

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

B. The type of deduction that is allowed in the designated area is limited to:

- | | | | |
|--|------------------------------|-----------------------------|--|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <i>Check box if an enhanced abatement was approved for one or more of these types.</i> |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |

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

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

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

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

G. Other limitations or conditions (specify) _____

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

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

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? ☐ Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

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

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.



775 Commerce Parkway West Drive, Greenwood Indiana 46143
PHONE 317-893-1193 FAX 317-894-1194

POYNTER FACILITY EXPANSION

SCHEDULE OF EQUIPMENT PURCHASES

2020

New Equipment, Machinery, Tooling Total =\$362,000

- Tiger Stop cutting hardware \$75,000
- Additional Specialized Jig tables \$50,000
- Specialized material carts \$12,000
- Fabrication Story Boards- Electronic \$17,500
- Specialized Craft Hand tools Raw Material Racking \$10,000
- Transfer Stations \$10,000
- Computer/ Heads up Fabrication displays \$25,000
- Gorbelt Cranes \$135,000
- Specialized Craft Hand tools \$2,500
- IT Cabling \$25,000

2021

New Equipment, Machinery, Tooling Total = \$220,000

- Tiger Stop cutting hardware \$35,000
- Tiger Stop software \$15,000
- Stud Fabrication Roll Forming \$150,000
- Display boards- electronic \$5,000
- Scheduling software \$15,000

2022

New Equipment, Machinery, Tooling Total =\$20,000

- Stud Fabrication Roll Forming dies \$15,000
 - Layout Jigs \$5,000
-



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 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:

- 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.
- 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.
- 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.
- 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)
- 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 INDIANA BECKNELL INVESTORS 2011, LLC (POYNTER SHEET METAL FACILITY)					
Address of taxpayer (number and street, city, state, and ZIP code) 2750 E 146TH ST, STE 200, CARMEL, IN 46033					
Name of contact person MATT HUBERT		Telephone number (708) 391-0723		E-mail address MHUBERT@BECKNELLINDUSTRIAL.COM	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body CITY OF GREENWOOD COMMON COUNCIL				Resolution number	
Location of property 775 COMMERCE PARKWAY WEST DR.		County JOHNSON		DLGF taxing district number 41030	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 54,560 SQFT EXPANSION OF EXISTING 100,440 SQFT POYNTER SHEET METAL FACILITY				Estimated start date (month, day, year) 07-01-19	
				Estimated completion date (month, day, year) 06-30-20	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 128	Salaries 9,729,395	Number retained ALL	Salaries ALL	Number additional *40	Salaries \$1,928,600
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		5,400,000.00		4,881,600.00	
Plus estimated values of proposed project		3,650,800.00		3,650,800.00	
Less values of any property being replaced		0.00		0.00	
Net estimated values upon completion of project		9,050,800.00		8,532,400.00	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits ABATEMENT WILL BE PASSED ON TO THE TENANT, POYTNER SHEET METAL					
*WITHIN 24 MONTH PERIOD.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 3.28.19	
Printed name of authorized representative PATRICK A. SHERMAN, CPA				Title Tax Applicants.	

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

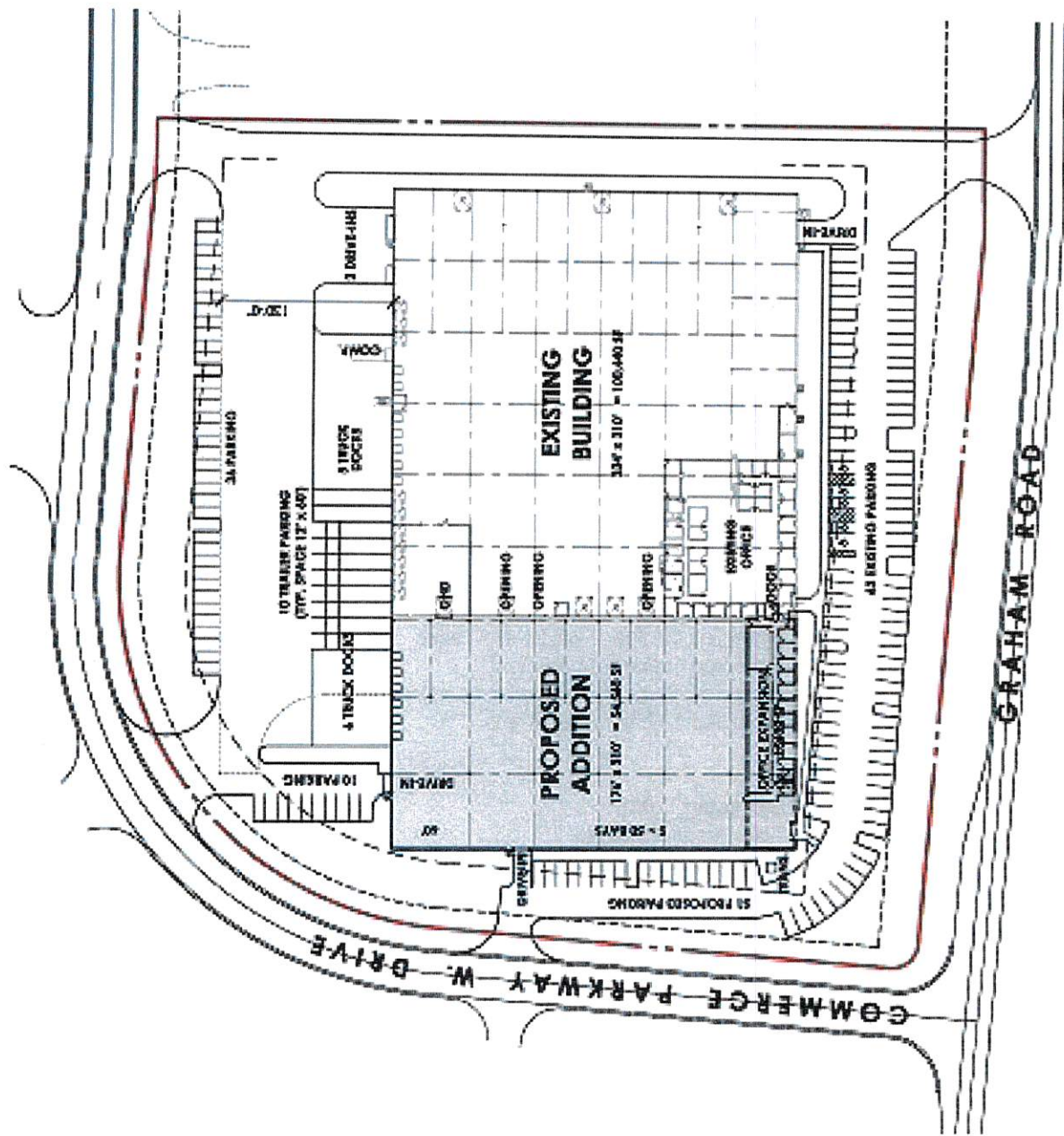
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (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.

LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 14 NORTH, RANGE 4 EAST
AND PART OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 13 NORTH, RANGE 4
EAST OF THE SECOND PRINCIPAL MERIDIAN, JOHNSON COUNTY, INDIANA

LOT 5B IN "LOT 5A & 5B - BLOCK 5 - PRECEDENT SOUTH BUSINESS CENTER - SECTION
ONE" THE PLAT OF WHICH IS RECORDED IN PLAT BOOK "E", PAGES 14 A & B AS
RECORDED IN INSTRUMENT NUMBER 2010-006764 IN THE OFFICE OF THE RECORDER OF
JOHNSON COUNTY, INDIANA, CONTAINING 8.601 ACRES, MORE OR LESS, SUBJECT TO ALL
RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS.



Summary of Tax and Abatement Projections

Poynter Sheet Metal Precedent South Business Center

I. Current Conditions:

A. Current Annual Real Estate Taxes:	\$ 38,794
B. Current Annual Personal Property Taxes:	\$ 13,736
C. Combined Total:	\$ 52,530
D. Projected 10-Year Combined Total:	\$ 525,302

II. Projected Conditions Without Abatement

A. Projected Annual Real Estate Taxes:	\$ 38,794
B. Projected Annual Personal Property Taxes:	\$ 13,736
C. Combined Total:	\$ 52,530
D. Projected 10-Year Combined Total:	\$ 525,302

III. Projected Conditions With Abatement

A. Projected 10-Year Real Estate Taxes	\$ 1,406,406
B. Projected 10-Year Abatement:	\$ 560,155
C. Projected 10-Year Personal Property Taxes:	\$ 198,580
D. Projected 10-Year Abatement:	\$ 35,167

Projected Total

E. Total Amount Abated:	\$ 595,322
F. Total Taxes to be Paid:	\$ 1,009,664

Worksheet No. 1

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: Poynter Sheet Metal
Location: Precedent South Business Center
Current Date: March 27, 2019

Current			Proposed		
R.E. Tax Rate:	\$2.7897	(Net)	R.E. Tax Rate:	\$2.7897	(Net)
Land:	8.600	Acres	Land:	8.600	Acres
	\$57,105	A.V. per acre		\$57,105	A.V. per acre
	\$491,100	Assessed Value		\$491,100	Assessed Value
	\$13,700	Annual Tax Paid		\$13,700	Annual Tax Paid
Bldg(s):	100,440	Square Feet	Bldg(s):	\$3,650,800	Projected Investment
	\$4,390,500	Assessed Value		\$3,650,800	Est. Assessed Value
	\$25,094	Annual Tax Paid		\$101,846	Est. Annual Tax Paid
			Mfg. Equip. Investment:	\$602,000	-
			Non-Mfg. Equip. Investment:	\$25,000	-

BUILDINGS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Actual Tax:	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 1,018,464
Amount Abated:	\$ 101,846	\$ 91,662	\$ 81,477	\$ 71,292	\$ 61,108	\$ 50,923	\$ 40,739	\$ 30,554	\$ 20,369	\$ 10,185	\$ 560,155
Taxes Due:	\$ -	\$ 10,185	\$ 20,369	\$ 30,554	\$ 40,739	\$ 50,923	\$ 61,108	\$ 71,292	\$ 81,477	\$ 91,662	\$ 458,309

MANUFACTURING EQUIPMENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Actual Tax:	\$ 6,718	\$ 9,405	\$ 7,053	\$ 5,374	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 58,779
Amount Abated:	\$ 6,718	\$ 8,464	\$ 5,643	\$ 3,762	\$ 3,023	\$ 2,519	\$ 2,015	\$ 1,511	\$ 1,008	\$ 504	\$ 35,167
Taxes Due:	\$ -	\$ 940	\$ 1,411	\$ 1,612	\$ 2,015	\$ 2,519	\$ 3,023	\$ 3,527	\$ 4,031	\$ 4,534	\$ 23,612

Taxes Without Abatement

Ten Year Total: \$ 1,604,986
(including land)

Taxes With Abatement

Ten Year Total Paid: \$ 621,364 (including land)
Ten Year Total Abatement: \$ 595,322

OTHER TAXES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Increased Taxes on Land after Development:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes on New Non-Manufacturing Equipment:	\$ 279	\$ 391	\$ 293	\$ 223	\$ 209	\$ 209	\$ 209	\$ 209	\$ 209	\$ 209	\$ 2,441
Current tax on existing personal property	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 137,360

Ten Year Total Other Taxes: \$ 139,801

Worksheet No. 2

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: Poynter Sheet Metal
 Location: Precedent South Business Center
 Current Date: March 27, 2019

Current		Proposed	
R.E. Tax Rate:	\$2.7897 (Net)	R.E. Tax Rate:	\$2.7897 (Net)
Land:	8.600 Acres	Land:	8.600 Acres
	\$57,105 A.V. per acre		\$57,105 A.V. per acre
	\$13,700 Annual Tax Paid		\$13,700 Annual Tax Paid
Bldg(s):	100,440 Square Feet	Bldg(s):	54,560 Square Feet
	\$4,390,500 Assessed Value		\$3,650,800 Est. Assessed Value
	\$25,094 Annual Tax Paid		\$101,846 Est. Annual Tax Paid
		Mfg. Equip. Investment:	\$602,000 -
		Non-Mfg. Equip. Investment:	\$25,000 -

	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	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 13,700	\$ 137,002
(B) Current Bldg Taxes Paid	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 25,094	\$ 250,940
Assessed Value Proposed Bldgs	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	\$ 3,650,800	N/A
(C) Est Taxes on Proposed Bldgs	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 101,846	\$ 1,018,464
Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
(D) Taxes Abated	\$ 101,846	\$ 91,662	\$ 81,477	\$ 71,292	\$ 61,108	\$ 50,923	\$ 40,739	\$ 30,554	\$ 20,369	\$ 10,185	\$ 560,155
Assessed Value Proposed Mfg Equip	\$ 240,800	\$ 337,120	\$ 252,840	\$ 192,640	\$ 180,600	\$ 180,600	\$ 180,600	\$ 180,600	\$ 180,600	\$ 180,600	
(C) Est Taxes on Mfg Equip	\$ 6,718	\$ 9,405	\$ 7,053	\$ 5,374	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 5,038	\$ 58,779
Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0
(D) Taxes Abated	\$ 6,718	\$ 8,464	\$ 5,643	\$ 3,762	\$ 3,023	\$ 2,519	\$ 2,015	\$ 1,511	\$ 1,008	\$ 504	\$ 35,167
(E) Est Property Taxes on Developed Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est Taxes on New Non-Mfg Equip	\$ 279	\$ 391	\$ 293	\$ 223	\$ 209	\$ 209	\$ 209	\$ 209	\$ 209	\$ 209	\$ 2,441
(E) Est Taxes on Inventory											\$ -
(F) Taxes on Existing Personal Property	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 13,736	\$ 137,360
(X) Current Taxes (A + B + F)	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 52,530	\$ 525,302
(Y) Est Taxes Without Abatement (A + B + C's + E's + F)	\$ 161,373	\$ 164,172	\$ 161,723	\$ 159,974	\$ 159,624	\$ 159,624	\$ 159,624	\$ 159,624	\$ 159,624	\$ 159,624	\$ 1,604,986
(Z) Est Taxes With Abatement (Y - D's)	\$ 52,809	\$ 64,046	\$ 74,603	\$ 84,920	\$ 95,493	\$ 106,182	\$ 116,870	\$ 127,559	\$ 138,247	\$ 148,936	\$ 1,009,664