GREENWOOD COMMON COUNCIL

RESOLUTION NO. 19-19

A RESOLUTION DECLARING CERTAIN REAL PROPERTY IMPROVEMENTS FOR TAX ABATEMENT (GLA Properties II, LLC - Southeast Corner of Collins Rd. and Stacie's Way)

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” (“ERAs”) and provides for the adoption of such a program;

WHEREAS, the Greenwood Common Council established on December 4, 2017 by Resolution No. 17-34, an ERA within the City of Greenwood;

WHEREAS, the City of Greenwood Redevelopment Commission (“Commission”), on March 8, 2016, by Resolution No. 2016-04, 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 as amended by Resolution No. 2018-04 adopted February 15, 2018;

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, adopts a resolution approving the application for property tax deduction;

WHEREAS, a certain property located at the southeast corner of the intersection of Collins Road and Stacie’s Way in the City of Greenwood 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 agricultural area without developing for a number of years;

WHEREAS, GLA Properties II, LLC (“GLA”) owns the property located as the southeast corner of the intersection of Collins Road and Stacie’s Way, legally described and shown in composite Exhibit A, attached hereto and incorporated herein (“Real Estate”), and intends to redevelop said Real Estate as the term is contemplated by Ind. Code § 6-1.1-12.1(5);

WHEREAS, The Real Estate is located in the ERA designated in Council Resolution No. 17-34, and is also located in the EDA and the allocation area designated in Commission Resolution No. 2016-04;

WHEREAS, GLA intends to develop the Real Estate as a 135,000 square foot cold storage warehouse/distribution facility;

WHEREAS, the Commission reviewed and approved GLA’s Application for Tax Abatement by Resolution No. 2019-13, attached hereto as Exhibit B (without exhibit, as the Resolution exhibit is identical to Composite Exhibit A attached hereto) and incorporated herein;

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

WHEREAS, GLA intends to invest approximately Eight Million Five Hundred Thousand
and No/100 Dollars ($8,500,000) in the economic revitalization area to build the cold storage warehouse/distribution facility, which building, once fully developed, will create additional employment positions and additional payroll.

WHEREAS, GLA filed its Statement 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, on August 29, 2019; and

WHEREAS, the Greenwood Common Council has reviewed GLA’s Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form and been otherwise duly advised in the premises and has determined that it is in the best interests of the City to grant GLA the tax abatement proposed in composite Exhibit A.

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

Section 1. The Real Estate is found to be within the ERA established by Common Council Resolution No. 17-34, and is within the Greenwood Common Council’s jurisdiction.

Section 2. The Greenwood Common Council hereby determines that it is in the best interests of the City to allow deductions under Ind. Code § 6-1.1-12.1-3 on the real estate improvements described and shown in composite Exhibit A within the said ERA, 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 or whose employment will be retained 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 or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment.

4. The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the Greenwood Common council and can reasonably be expected to result from the proposed described redevelopment.

5. The totality of benefits is sufficient to justify the deductions.

Section 3. The Application of GLA for Real Property Tax Abatement and Statement of Benefits Real Estate Improvements (Form SB-1 / Real Property) for the redevelopment of the real estate as submitted are hereby approved.

Section 4. GLA 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 the real estate improvements according to the following schedule:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>2</td>
<td>95%</td>
</tr>
<tr>
<td>3</td>
<td>80%</td>
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<tr>
<td>4</td>
<td>65%</td>
</tr>
<tr>
<td>5</td>
<td>50%</td>
</tr>
<tr>
<td>6-10</td>
<td>40%, 30%, 20%, 10%, 5%</td>
</tr>
</tbody>
</table>

Which is developed in compliance with the projection and plans set forth in composite Exhibit A.

Section 5. In the event that the ERA designation should terminate, such termination shall not limit the period of time GLA or successor owner is entitled to receive a partial abatement.
of property taxes relative to the construction activities completed before the date the ERA designation is terminated.

Section 6. In partial consideration of the value of the property tax deductions granted to GLA by the City, GLA 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 GLA desires to file such an Appeal, GLA shall provide the City with a copy of the Appeal no later than the date GLA 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 City 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. 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.

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Adopted by the Common Council of Greenwood, Indiana, this 21st day of December, 2019.

Michael Campbell, President
Greenwood Common Council

FOR:
Linda S. Gibson
Ezra J. Hill
Bruce Armstrong
Ronald Bates
J. David Hopper
David Lekse
Michael Campbell
Robert Dine
Andrew K. Foster

AGAINST:

ATTEST:
Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the 21st day of December, 2019, is presented by me this 21st day of December, 2019, at 10:00 o'clock A.M. to the Mayor of the City of Greenwood.

Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the 21st day of October, 2019, is signed and approved by me this day of 20th October, 2019, at 10:00 o'clock A.M. to the Mayor of the City of Greenwood.

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