

GREENWOOD COMMON COUNCIL

RESOLUTION NO. 21-04

**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 (Shear GW5 703 N.
Graham Road)**

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 property located at 703 N. Graham Road (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, Shear GW5, LLC (“Shear GW5”) owns the Real Estate described and shown in composite Exhibit A, attached hereto and incorporated herein and further 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, Shear GW5 intends to construct a 169,728 square foot speculative industrial building on the approximately 14 acre parcel;

WHEREAS, Shear GW5 intends to invest approximately \$7,660,000 in the economic revitalization area in real property improvements by constructing an approximately 169,728 square foot speculative industrial facility, and which building, once put to use by an end user or users, will create additional employment positions and additional payroll in the City;

WHEREAS, Shear GW5 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 (the “Application”), on January 28, 2021; and

WHEREAS, the Greenwood Common Council has reviewed Shear GW5’s Statement of Benefits Real Estate Improvements (SB-1 / Real Property) 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 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 Shear GW5, LLC for Real Property Tax Abatement and its Statement 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 within the above-designated ERA 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: 50%
Year 2: 90%	Year 7: 40%
Year 3: 80%	Year 8: 30%
Year 4: 70%	Year 9: 20%
Year 5: 60%	Year 10: 10%

Section 6. In partial consideration of the value of the property tax deductions granted to Shear GW5, LLC by the City, Shear GW5, LLC 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 Shear GW5, LLC desires to file such an Appeal, it shall provide the City with a copy of the Appeal no later than the date it 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 March 15, 2021 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 Statement 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.

Remainder of this page intentionally left blank

Passed by the Common Council of the City of Greenwood, Indiana, this 15th day of March, 2021.

Michael Campbell
Michael Campbell, President
Greenwood Common Council

FOR:

AGAINST:

Linda S. Gibson

Linda S. Gibson

Ezra J. Hill

Michael Williams

David Lekse

Ronald Bates

Michael Campbell

J. David Hopper

Robert Dine

David Lekse

Michael Campbell

Robert Dine

Bradley Pendleton

ATTEST:

Jeannine Myers
Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the 15th day of March, 2021, is presented by me this 15th day of March, 2021, at 10:15 o'clock A.m. to the Mayor of the City of Greenwood.

Jeannine Myers
Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the 15th day of March, 2021, is signed and approved by me this 31st day of March, 2021, at 3:00 o'clock P.m. to the Mayor of the City of Greenwood.

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

TAX ABATEMENT

SHEAR GW5, LLC
703 N Graham Rd.

January 28, 2021

bioRxiv preprint doi: <https://doi.org/10.1101/2020.08.15.304000>; this version posted August 15, 2020. The copyright holder for this preprint (which was not certified by peer review) is the author/funder, who has granted bioRxiv a license to display the preprint in perpetuity. It is made available under aCC-BY-NC-ND 4.0 International license.



Typical Scale: 1" = 20'-0" (24" x 36")



Shear - Shuel Spec Building
703 N. GRAHAM ROAD - GREENWOOD, INDIANA

18 DECEMBER 2020



222 North Dunesland Avenue #200
Indianapolis, Indiana 46210
317 804.1040
FAX 317 804.1041
#20569-Y

PROPERTY DESCRIPTION

- (a) Give general description, location, address, etc.
- (b) Attach copy of legal description.
- (c) Attach area map – identify nearby landmarks/streets.

SEE ATTACHED EXHIBITS:

"EXHIBIT A"
Site Plan

"EXHIBIT B"
Legal Description

"EXHIBIT C"
Area Map

SUBMISSION CHECKLIST

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

**APPLICATION FOR PROPERTY TAX ABATEMENT
CITY OF GREENWOOD**

<u>Applicant</u>	<u>Property Owner</u>
Name: <u>Larry Siegler</u> <u>The Peterson Company</u> <u>Shear GW5, LLC</u>	Name: <u>Same</u> _____
Address: <u>703 N. Graham Rd.</u> <u>Greenwood, IN 46143</u>	Address: _____ _____
Phone: <u>(317) 805-1261</u>	Phone: _____
Contact: <u>Larry Siegler</u>	Contact: _____

Project Description:

169,728 SF light industrial building consisting of 12 docks and 3 overhead doors. The proposed building can be demised down into a multi-tenant building to lease out to smaller local Greenwood businesses

Company History: The Peterson Company, Shear GW5, LLC

Timothy C. Peterson is a life-long resident of Indianapolis and has been President of The Peterson Company and its predecessor family company since 1987. With a degree in Construction Management from Purdue University, Lafayette, Indiana in 1976, he has continued to work in the family construction business that he joined at the age of ten. Mr. Peterson has managed the company's construction and development business which entails the construction of over 5,000,000 square feet of commercial office, retail and industrial buildings as well as the development of more than a thousand acres of commercial real estate and more than 8,000 residential lots in the metropolitan Indianapolis area.

Exhibit A - Res. 21-04

11. Which approvals or permits will this project require?

- (a) zoning change
- (b) annexation
- (c) plat approval
- (d) development plan

- (e) variance
- (f) special exception
- (g) building permit**
- (h) other _____

12. Will additional public facilities/infrastructure be required?

- (a) yes
- (b) no**

A. If yes, which ones?

- (a) water main
- (b) sanitary sewer
- (c) street

- (d) drainage
- (e) other _____

13. Is there a parent corporation:

- (a) yes
- (b) no**

A. If yes, give:

Name _____
Address _____
Phone _____
Contact _____

14. Is there a subsidiary or affiliated corporation:

- (a) yes
- (b) no**

A. If yes, give:

Name _____
Address _____
Phone _____
Contact _____

15. Has applicant procured legal counsel?

- (a) yes
- (b) no**

A. If yes, give:

Name _____
Address _____
Phone _____
Contact _____

Exhibit A - Res. 21-04

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.

Patrick A. Sherman, CPA

Patrick A. Sherman, CPA for Larry Siegler
The Peterson Company, Shear GW5, LLC

State of Indiana)
) SS:
County of Johnson)

Subscribed and sworn to before me this 28th day of January, 2021.

Kelley Bennett
Signature of Notary

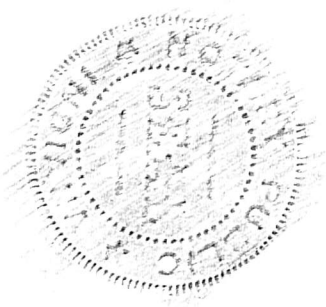
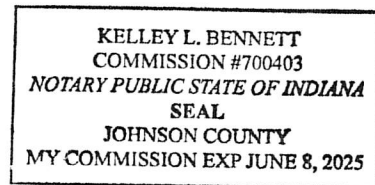
County of Residence:

Johnson

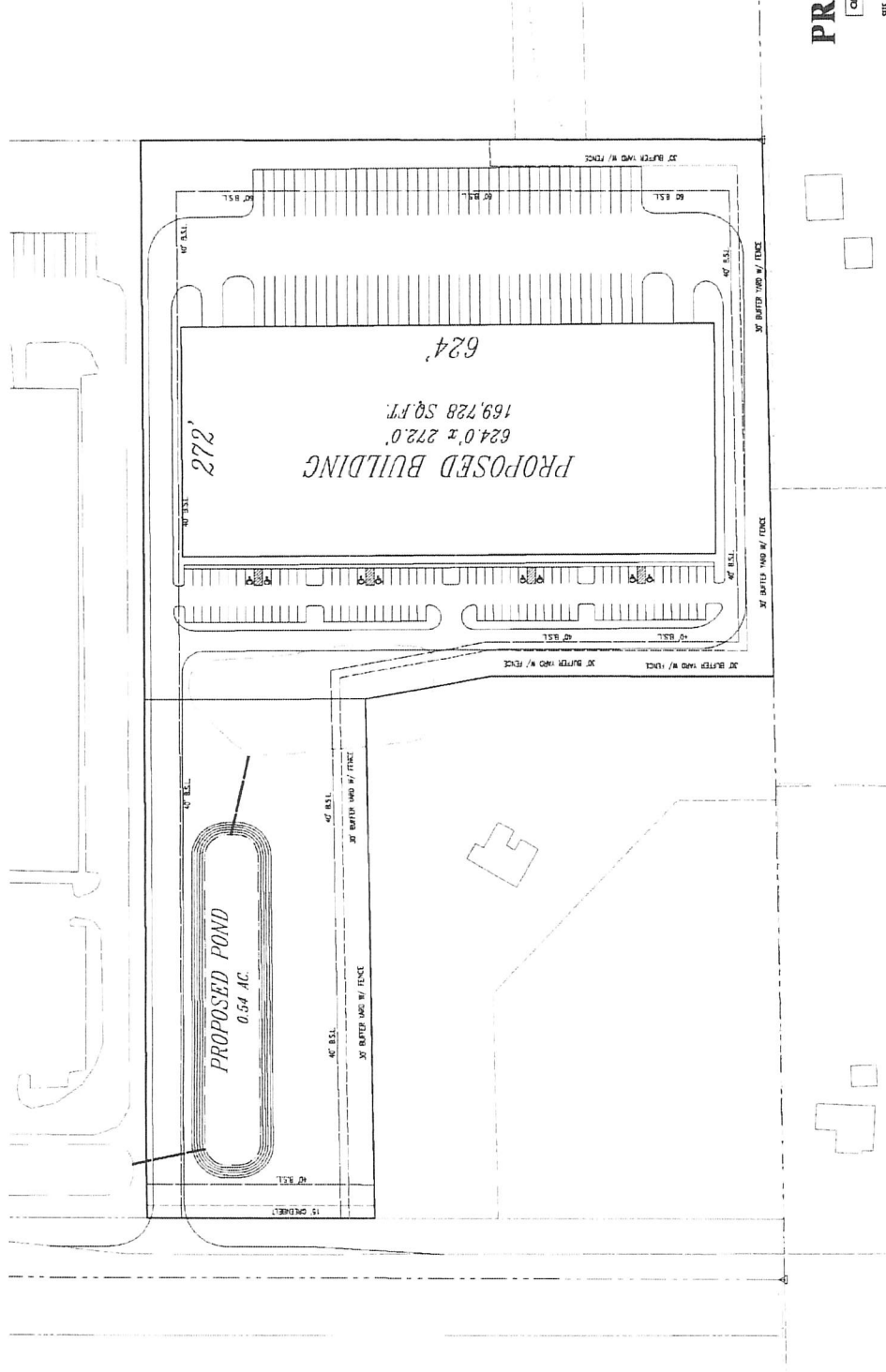
Kelley Bennett
Notary Public's Name

My Commission expires:

6/8/2025



LAND USE CONCEPTUAL PLAN
CITY OF GREENWOOD,
JOHNSON COUNTY, INDIANA



PROJECTS *plus*

GREENWOOD SURVEYING COMPANY

5015 DOWNTOWN LANE SUITE 100 GREENWOOD, INDIANA 46113
317-887-5003

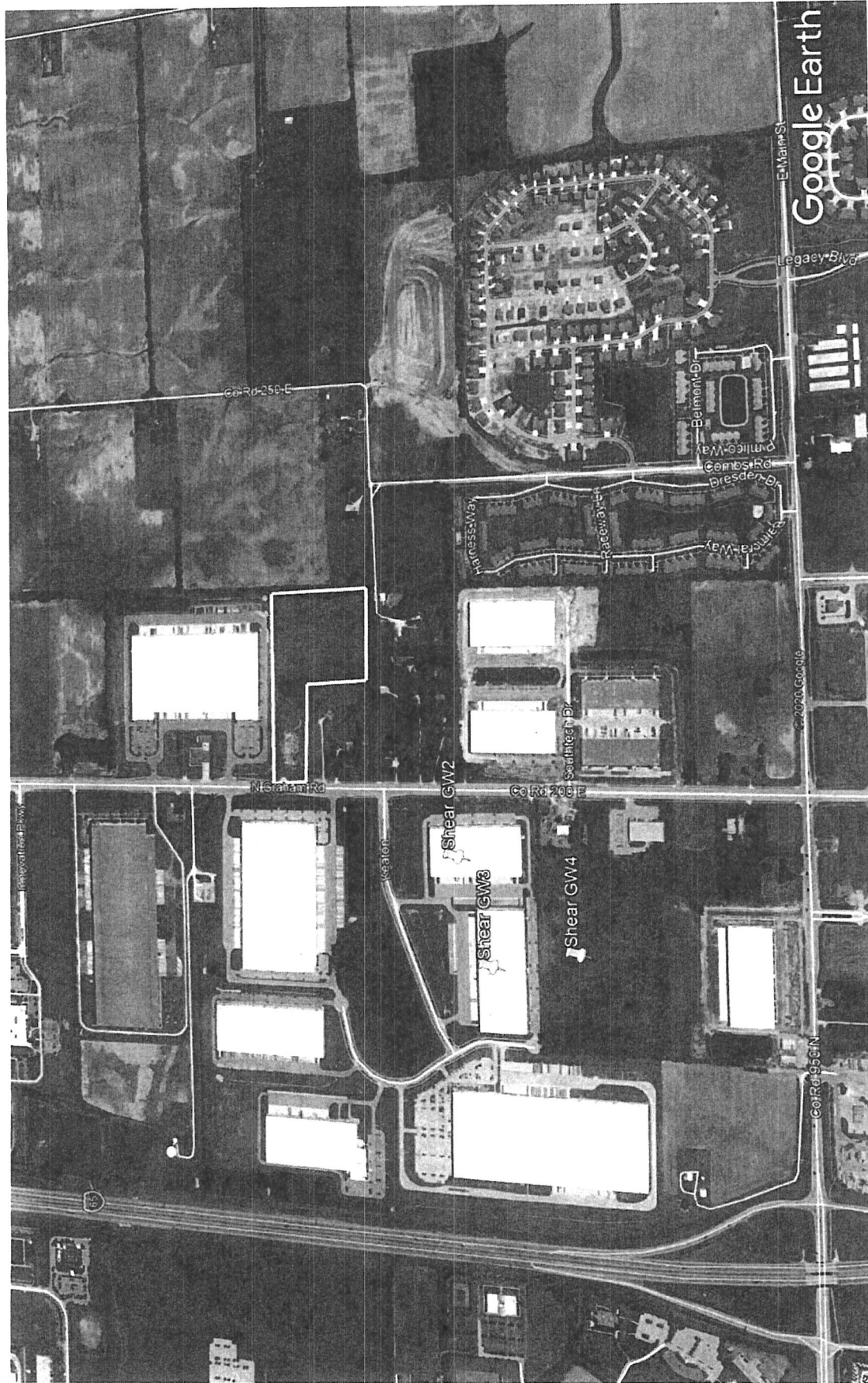
Exhibit A - Res. 21-04

14.494 Acre Tract

Part of the West Half of the Southwest Quarter of Section 26, Township 14 North, Range 4 East of the Second Principal Meridian, Pleasant Township, Johnson County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter; thence North 00 degrees 06 minutes 55 seconds East (assumed bearing) 478.95 feet along the west line of said Southwest Quarter; thence North 88 degrees 56 minutes 50 seconds East 70.01 feet to a 5/8 inch diameter rebar with cap stamped "Structurepoint 0094" (hereafter referenced as "rebar set") on the east right-of-way line of Graham Road as described in Instrument Number 2007-019453 and 2007-019454, on file in the Office of the Recorder of Johnson County, Indiana, also being the southwest corner of the parcel conveyed to Shuel Properties, LLC in Instrument Number 2008-003881, on file in the Office of said Recorder; being the POINT OF BEGINNING; thence North 00 degrees 06 minutes 55 seconds East 265.03 feet along the east line of said Graham Road to a rebar set; thence South 89 degrees 53 minutes 05 seconds East 1,273.65 feet to a rebar set on the east line of said West Half and the east line of said Shuel parcel, then following five (5) courses are along the west, south and east lines thereof; 1) thence South 00 degrees 04 minutes 02 seconds West 726.73 feet to a rebar found at the southeast corner of said West half; 2) thence South 89 degrees 19 minutes 09 seconds West 635.43 feet along the south line of said Southwest Quarter to a rebar set; 3) thence North 00 degrees 10 minutes 12 seconds East 328.04 feet to a rebar set; 4) thence North 09 degrees 10 minutes 10 seconds West 157.06 feet, passing through a rebar set at 52.06 feet; 5) thence South 88 degrees 56 minutes 50 seconds West 613.99 feet passing through a rebar set at 85.00 feet to the POINT OF BEGINNING. Containing 14.494 acres, more or less.

Exhibit B




**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

20 21 PAY 20 22

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 SHEAR GW5, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) N. Graham Rd., Greenwood, IN 46143					
Name of contact person Larry D. Ziegler, COO			Telephone number (317) 805-1261	E-mail address lsiegler@peterson-property.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body City of Greenwood Common Council					Resolution number
Location of property West Half of the SW Quarter of Section 26, Township 14 N			County Johnson	DLGF taxing district number 30	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 169,728 SF light industrial building consisting of 12 docks and 3 overhead doors. The proposed building can be demised down into a multi-tenant building to lease out to smaller local Greenwood businesses					Estimated start date (month, day, year) October 2021
					Estimated completion date (month, day, year) June 2022
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
					\$19.50
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
REAL ESTATE IMPROVEMENTS					
COST					
ASSESSED VALUE					
Current values	978,075.00				
Plus estimated values of proposed project	7,660,000.00				
Less values of any property being replaced	0.00				
Net estimated values upon completion of project	8,638,075.00				
8,726,317.00					
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits Abatement savings will be passed through to tenant.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative <i>Patrick A. Sherman CPA</i>				Date signed (month, day, year) 1/28/21	
Printed name of authorized representative Patrick A Sherman, CPA			Title Larry D. Siegler, COO, The Peterson Company		

Exhibit A - Res. 21-04

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 _____. *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 (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. 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.

Summary of Tax and Abatement Projections

Shear GW5,LLC Southpoint Business Park

I. Current Conditions:

A. Current Annual Real Estate Taxes:	\$ 437
B. Current Annual Personal Property Taxes:	\$ -
C. Combined Total:	\$ 437
D. Projected 10-Year Combined Total:	\$ 4,369

II. Projected Conditions Without Abatement

A. Projected Annual Real Estate Taxes:	\$ 437
B. Projected Annual Personal Property Taxes:	\$ -
C. Combined Total:	\$ 437
D. Projected 10-Year Combined Total:	\$ 4,369

III. Projected Conditions With Abatement

A. Projected 10-Year Real Estate Taxes	\$ 1,433,811
B. Projected 10-Year Abatement:	\$ 919,677
C. Projected 10-Year Personal Property Taxes:	\$ -
D. Projected 10-Year Abatement:	\$ -

Projected Total

E. Total Amount Abated:	\$ 919,677
F. Total Taxes to be Paid:	\$ 1,433,811

Exhibit A - Res. 21-04

Worksheet No. 1

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name:	Shear GW5, LLC
Location:	Southpoint Business Park
Current Date:	January 29, 2021

Current		Proposed	
R.E. Tax Rate:	(Net)	R.E. Tax Rate:	(Net)
Land:	Acres	Land:	Acres
Bldg(s):	A.V. per acre	Bldg(s):	A.V. per acre
	Assessed Value		Assessed Value
	Annual Tax Paid		Annual Tax Paid
	Square Feet		Projected Investment (Cont
	Assessed Value		Est. Assessed Value
	Annual Tax Paid		Est. Annual Tax Paid
Mfg. Equip. Investment:		Mfg. Equip. Investment:	
Non-Mfg. Equip. Investment:		Non-Mfg. Equip. Investment:	

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:	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 1,672,140
Amount Abated:	\$ 167,214	\$ 150,493	\$ 133,771	\$ 117,050	\$ 100,328	\$ 83,607	\$ 66,886	\$ 50,164	\$ 33,443	\$ 16,721	\$ 919,677
Taxes Due:	\$ -	\$ 16,721	\$ 33,443	\$ 50,164	\$ 66,886	\$ 83,607	\$ 100,328	\$ 117,050	\$ 133,771	\$ 150,493	\$ 752,463

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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Abated:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Taxes Without Abatement

Ten Year Total: \$ 2,353,488
(including land)

Taxes With Abatement

Ten Year Total Paid: \$ 1,433,811 (including land)
Ten Year Total Abatement: \$ 919,677

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:	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 676,979
Taxes on New Non-Manufacturing Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes on Inventory:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Ten Year Total Other Taxes: \$ 676,979

Exhibit A - Res. 21-04

Worksheet No. 2 ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: **Shear GW5, LLC**
 Location: **Southpoint Business Park**
 Current Date: **January 29, 2021**

Current		Proposed	
R.E. Tax Rate:	(Net)	R.E. Tax Rate:	(Net)
Land:	Acres	Land:	Acres
	A.V. per acre		A.V. per acre
	Annual Tax Paid		Annual Tax Paid
Bldg(s):	Square Feet	Bldg(s):	Square Feet
	Assessed Value		Est. Assessed Value
	Annual Tax Paid		Est. Annual Tax Paid
Mfg. Equip. Investment:		Mfg. Equip. Investment:	
Non-Mfg. Equip. Investment:		Non-Mfg. Equip. 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	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 4,369
(B) Current Bldg Taxes Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(C) Assessed Value Proposed Bldgs	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	N/A
(C) Est Taxes on Proposed Bldgs	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 167,214	\$ 1,672,140
(C) Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
(D) Taxes Abated	\$ 167,214	\$ 150,493	\$ 133,771	\$ 117,050	\$ 100,328	\$ 83,607	\$ 66,886	\$ 50,164	\$ 33,443	\$ 16,721	\$ 919,677
(C) Est Taxes on Mfg Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(C) Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
(D) Taxes Abated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est Property Taxes on Developed Land	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 67,698	\$ 676,979
(E) Est Taxes on New Non-Mfg Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est Taxes on Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(F) Taxes on Existing Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(X) Current Taxes (A + B + F)	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 437	\$ 4,369
(Y) Est Taxes Without Abatement (A + B + C's + E's + F)	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 235,349	\$ 2,353,488
(Z) Est Taxes With Abatement (Y - D's)	\$ 68,135	\$ 84,856	\$ 101,578	\$ 118,299	\$ 135,020	\$ 151,742	\$ 168,463	\$ 185,185	\$ 201,906	\$ 218,627	\$ 1,433,811