

**TOWN OF ZIONSVILLE  
TAX ABATEMENT AGREEMENT**

This Tax Abatement Agreement (the "Agreement") is made as of ~~April~~ <sup>July</sup> 6, 2020, by and between VanTrust Real Estate, LLC or its affiliate holding title to the Property (defined below) (the "Company") and the Town of Zionsville.

**RECITALS**

A. The Company owns, controls, and/or has an interest in certain property as more particularly described in the property tax abatement application of the Company attached hereto as Exhibit A (the "Application"), for which the Company desires tax abatement (the "Property").

B. The Company submitted the Application including the Statement of Benefits (i.e. Form SB-1) to the Town for consideration of tax abatement.

C. The Town will conduct all legal and necessary steps (pursuant to Indiana Code § 6-1.1-12.1) to create an economic revitalization area and consider and approve the tax abatement including the adoption of a declaratory resolution, public notice and hearing, and the adoption of a confirmatory resolution.

D. The tax abatement will take the form of a real property tax deduction for a period of ten (10) years (the "Abatement Term") as contemplated by and reflected in the Application.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

**AGREEMENT**

Section 1. Term. The term of this Agreement shall be ten (10) years from the date hereof. The Agreement shall be conditioned upon the adoption of a confirmatory resolution by the Zionsville Town Council in accordance with Indiana Code § 6-1.1-12.1.

Section 2. Abatement Schedule. The tax abatement shall be in accordance with the schedule set forth on Exhibit B.

Section 3. No Appeal of Assessment; No "Dark Box" Comparable. The Company agrees that for tax assessments during the term of this Agreement:

- (i) It will not seek administrative review or judicial review of the applicability of any tax statute relating to the ad valorem property taxation of real property contained on the Property determined by any tax official to be applicable to the Property or the Company or raise the inapplicability of any such tax statute as a defense in

any proceedings with respect to the Property, including tax proceedings; provided, however "tax statute" does not include any local ordinance or resolution levying a tax;

- (ii) It will not seek administrative review or judicial review of the constitutionality of any tax statute relating to the taxation of real property contained on the Property determined by any tax official to be applicable to the Property or the Company or raise the unconstitutionality of any such tax statute as a defense in any proceeding, including delinquent tax proceedings with respect to the Property; provided, however, "tax statute" does not include any local ordinance or resolution levying a tax;
- (iii) During the term of this Agreement, it will not seek administrative review or judicial review of a real property tax assessment for the Property because the Property is vacant or because of a valuation methodology using a sales comparison approach where the comparable property is a vacant building; and
- (iv) Notwithstanding the foregoing, the Company may seek administrative or judicial review of any real property assessment if it determines in good faith that the assessment is inaccurate.

Section 4. Prohibited Facilities. During the Abatement Term, the Property may not include any of the prohibited facilities included in Indiana Code 6-1.1-12.1-3(e). If such prohibited facilities are allowed on the Property then the tax abatement shall be terminated.

Section 5. Costs. The Company shall be responsible for the reasonable professional fees, administrative costs and out-of-pocket expenses and disbursements incurred with respect to the preparation and administration of this Agreement, as well as the preparation of the resolutions and hearing notices necessary to establish the economic revitalization area under Indiana law and to approve the tax abatement.

Section 6. No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

Section 7. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 8. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

TOWN OF ZIONSVILLE

Signed: Emily Slyn

Printed: Emily Slyn

Its: ES

**Exhibit A**

***Statement of Benefits Real Estate Improvements***

See attached.



# 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<br><b>VanTrust Real Estate, LLC</b>  |                           |   |  |   |                           |
| Address of taxpayer (number and street, city, state, and ZIP code)<br><b>775 Yard Street, Columbus, Ohio 43212</b>  |                           |   |  |   |                           |
| Name of contact person<br><b>Raif Webster</b>   |                           | Telephone number<br><b>( 614 ) 745-0613</b> |  | E-mail address<br><b>raif.webster@vantrustre.com</b>              |                           |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT  |                           |   |  |   |                           |
| Name of designating body<br><b>Zionsville Town Council</b>  |                           |   |  | Resolution number   |                           |
| Location of property<br><b>4265 S 300 E</b>   |                           | County<br><b>Boone</b>                      |  | DLGF taxing district number<br><b>008</b>                         |                           |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)<br><b>Two buildings with approximately 780,900 square feet and 399,000 square feet, respectively</b> |                           |   |  | Estimated start date (month, day, year)<br><b>10/01/2020</b>      |                           |
|   |                           |   |  | Estimated completion date (month, day, year)<br><b>10/01/2021</b> |                           |
| SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT  |                           |   |  |   |                           |
| Current number<br><b>0.00</b>   | Salaries<br><b>\$0.00</b> | Number retained<br><b>0.00</b>              | Salaries   | Number additional<br><b>0.00</b>                                  | Salaries<br><b>\$0.00</b> |
| SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT  |                           |   |  |   |                           |
|   |                           |   | REAL ESTATE IMPROVEMENTS                           |   |                           |
|   |                           |   | COST   | ASSESSED VALUE  |                           |
| Current values  |                           |   | 0.00   | 283,800.00  |                           |
| Plus estimated values of proposed project   |                           |   | 48,000,000.00                                      |   |                           |
| Less values of any property being replaced  |                           |   | 0.00   |   |                           |
| Net estimated values upon completion of project   |                           |   | 48,000,000.00                                      |   |                           |
| SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER   |                           |   |  |   |                           |
| Estimated solid waste converted (pounds) _____  |                           |   | Estimated hazardous waste converted (pounds) _____ |   |                           |
| Other benefits<br><br>See Exhibit A for further explanation regarding employment.   |                           |   |  |   |                           |
| SECTION 6 TAXPAYER CERTIFICATION  |                           |   |  |   |                           |
| I hereby certify that the representations in this statement are true.   |                           |   |  |   |                           |
| Signature of authorized representative  |                           |   |  | Date signed (month, day, year)                                    |                           |
| Printed name of authorized representative   |                           |   | Title  |   |                           |

**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 January 1, 2038.
- 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<br>(      ) | 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.