

August 6, 2020

Boone County Auditor's Office
201 Courthouse Square
Lebanon, IN 46052

Re: Prologis, L.P.

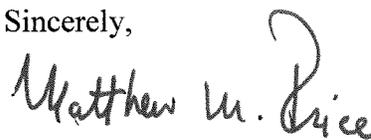
Dear Deputy Auditor:

This letter is to provide notice that on August 3, 2020 the Zionsville Town Council adopted a Declaratory Resolution establishing an economic revitalization area (the "Area") relative to certain property generally located at 5190 S SR 267 (near the northwest corner of SR 267 and CR 550S) within the Town. We are enclosing pertinent information concerning the Area in accordance with Indiana Code 6-1.1-12.1.

The Area is being established for Prologis, L.P. and its proposal to construct certain distribution and logistics facilities (as described in the attached materials), with a total estimated new investment in the community of \$47,650,000.

The legal notice, as well as the draft Confirmatory Resolution to be considered at the Town Council's August 17, 2020 meeting, are attached hereto.

Sincerely,



Matthew M. Price
Partner

MMP/rea
Enc.
21142293

cc: Amelia Lacy, Town of Zionsville
Boone County Assessor's Office
Lebanon Community School Corporation
Heather Willey, E.

**NOTICE TO TAXPAYERS AND ALL OTHER PERSONS
AFFECTED OF ADOPTION AND CONTENT OF RESOLUTION
OF THE TOWN OF ZIONSVILLE, INDIANA AND
NOTICE OF PUBLIC HEARING ON RESOLUTIONS**

Taxpayers of the Town of Zionsville, Indiana (“Town”) and all other persons affected hereby are notified that the Town Council of the Town (“Council”), at a meeting held on August 3, 2020, adopted a Declaratory Resolution (“Resolution”) establishing an economic revitalization area designated as the “Prologis Economic Revitalization Area” (the “Area”).

A description of the Area and the Resolution are available and can be inspected in the Offices of the Director of Finance and Records of the Town and the Boone County Assessor. The Area consists of certain property located in the Town at approximately 5190 S SR 267 (near the northwest corner of SR 267 and CR 550S).

The Resolution establishes the Area as an “economic revitalization area” for real property tax abatement pursuant to Indiana Code 6-1.1-12.1, as amended.

THE COUNCIL WILL CONDUCT A PUBLIC HEARING TO RECEIVE AND HEAR REMONSTRANCES AND OBJECTIONS TO THE ACTION TAKEN IN THE RESOLUTION AT A HEARING TO BE HELD ON AUGUST 17, 2020 AT 7:30 A.M. THIS PUBLIC MEETING WILL BE CONDUCTED PURSUANT TO GOVERNOR ERIC J. HOLCOMB’S EXECUTIVE ORDERS 20-02, 20-04 AND 20-08 AND GOVERNOR HOLCOMB’S EXERCISE OF HIS POWERS UNDER INDIANA’S EMERGENCY MANAGEMENT AND DISASTER LAW, IND. CODE 10-14-3, *et seq.* ADDITIONAL INFORMATION REGARDING THE MEETING IS PROVIDED IN THE ANNEX PUBLISHED WITH THIS NOTICE.

Written remonstrances to the Resolution should be filed with the Council on or before August 17, 2020. Interested persons must file a written remonstrance with the Council in order to have a right to appeal the Council’s determination regarding designating the Area as an economic revitalization area.

Dated this 4th day of August, 2020.

TOWN COUNCIL, TOWN OF ZIONSVILLE, INDIANA
/s/ Amelia Lacy, Municipal Relations Coordinator

**ANNEX TO PUBLIC NOTICE FOR THE AUGUST 17, 2020
REGULAR MEETING OF THE ZIONSVILLE TOWN COUNCIL**

In his Executive Orders 20-02, 20-04 AND 20-08 (collectively, the “**Executive Orders**”), Governor Eric J. Holcomb has ordered all political subdivisions of the State of Indiana to limit public gatherings and to implement the Centers for Disease Control and Prevention’s and the Indiana State Department of Health’s recommended virus mitigation strategies. The Executive Orders suspend certain requirements for Essential Governmental Functions that facilitate Essential Infrastructure with respect to public meetings and open door laws, including suspending physical participation requirements by members of public agency governing bodies and permitting public attendance through electronic means of communications. As a political subdivision of the State of Indiana, the Zionsville Town Council must comply with the Executive Orders throughout the duration of the COVID-19 Public Health Emergency. According, all public meetings of the Town Council shall be conducted in the following manner until the end of the COVID-19 Public Health Emergency:

1. Members of the public shall have the right to attend Town Council Public Meetings via the following forms of electronic communication:

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/977619752>

Or iPhone one-tap :

US: +13126266799,,977619752# or +16465588656,,977619752#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 9128 or +1 253 215 8782

Webinar ID: 977 619 752

International numbers available: <https://us02web.zoom.us/j/977619752>

RESOLUTION NO. 2020-_____

**A CONFIRMATORY RESOLUTION OF THE TOWN OF ZIONSVILLE, INDIANA
FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
AND APPROVAL OF REAL PROPERTY TAX ABATEMENT APPLICATION**

PROLOGIS, L.P.

WHEREAS, the Town Council of the Town of Zionsville, Indiana (respectively, the “Town Council” and the “Town”) has thoroughly studied and been advised by Prologis, Inc. (“Prologis”) of a proposed revitalization program which includes the construction of two new buildings (approximately 550,000 square feet each) in the Town (the “Project”); and

WHEREAS, on August 3, 2020, the Town Council adopted its Resolution No. 2020-10 attached hereto as Exhibit A and incorporated herein by reference (the “Declaratory Resolution”) which (i) designated the location of the Project at approximately 5190 S SR 267 (near the northwest corner of SR 267 and 550 S) in the Town, as reflected in Exhibit A of the Declaratory Resolution (the “Area”), as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the “Act”) to be known as the “Prologis Economic Revitalization Area #1” (the “Prologis ERA”) and (ii) approved a ten (10) year traditional real property tax abatement for Prologis in connection with its proposed Project, all as more particularly described in the Prologis Application (as defined in and attached to the Declaratory Resolution); and

WHEREAS, the Town Council, following the adoption of the Declaratory Resolution, set a public hearing on the Declaratory Resolution for 7:30 a.m., on August 17, 2020, at the Zionsville Town Hall - Council Chamber, Zionsville, Indiana; and

WHEREAS, notice of the adoption and substance of the Declaratory Resolution and public hearing thereon was published pursuant to the Act and Indiana Code 5-3-1, such publication being at least ten (10) days prior to the date set for the public hearing on such Declaratory Resolution; and

WHEREAS, notice of the public hearing and information required by the Act concerning the Prologis Application and the Declaratory Resolution was filed with the appropriate taxing units at least ten (10) days prior to the public hearing; and

WHEREAS, the application for designation, a description of the Prologis ERA, a map of the Prologis ERA, and all pertinent supporting data were available for public inspection in the offices of the Director of the Department of Finance and Records of the Town and the Boone County Assessor; and

WHEREAS, at the public hearing, the Town Council afforded an opportunity to all persons and organizations, including representatives of organizations, to express their views with respect to the proposed designation of the Prologis ERA as an economic revitalization area in accordance with the Act and the approval of the Prologis Application; and

WHEREAS, the Town Council, after conducting the public hearing, and giving careful consideration to all comments and views expressed and any evidence presented regarding the designation of such Prologis ERA as an economic revitalization area and the approval of the Prologis Application, has determined that it is in the best interests of the Town to designate said Prologis ERA an economic revitalization area for the purpose of real property tax abatement pursuant to the Act and to confirm the approval of the Prologis Application for a ten (10) year traditional real property tax abatement as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA AS FOLLOWS:

1. After legally required public notice, and after a public hearing pursuant to such notice, the Town Council has considered the evidence presented and hereby takes “final action,” as that phrase is defined in the Act with regard to the adoption of the Declaratory Resolution and the establishment of the Prologis ERA as an economic revitalization area, as defined in the Act.

2. The approval of the Prologis Application pursuant to the Declaratory Resolution is ratified and confirmed in all respects. Prologis shall be entitled to a real property tax abatement for the Project to be provided pursuant to Section 3 of the Act for a period of ten (10) years with respect to real property which is constructed and improved as contemplated by and reflected in the Prologis Application as filed with the Town Council, with such abatement to be in accordance with the following schedule:

<u>Year</u>	<u>% of Assessed Value Abated Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

3. The Declaratory Resolution, adopted on August 3, 2020, is hereby ratified and confirmed as set forth herein, and it is hereby stated that the qualifications for an economic revitalization area have been met as to the Prologis ERA.

4. Prologis shall (i) annually file the required Form CF-1/Real Property demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in the Form SB-1/Real Property, as presented to and approved by the Town Council in the Declaratory Resolution, hereby ratified and confirmed, and (ii) provide the Town Council, upon written request, with an update regarding the timing of the proposed Project as described in the Declaratory Resolution.

5. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution with respect to the ratification and confirmation of the Declaratory Resolution and the approval of the Prologis Application.

6. This Resolution shall be effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DULY PASSED AND ADOPTED this ____ day of _____, 2020, by the Town Council of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of _____ in favor and _____ opposed.

**TOWN COUNCIL OF THE TOWN OF
ZIONSVILLE, BOONE COUNTY, INDIANA**

	YEA Signature	NAY Signature
Josh Garrett, President		
Bryan Traylor, Vice-President		
Alex Choi, Member		
Brad Burke, Member		
Craig Melton, Member		
Joe Culp, Member		
Jason Plunkett, Member		

I hereby certify that the foregoing Ordinance was delivered to Town of Zionsville Mayor Emily Styron on the ____ day of _____, 2020, at _____ .m.

ATTEST: _____
Amelia Anne Lacy, Director
Department of Finance and Records

MAYOR'S APPROVAL

Emily Styron, Mayor

Date: _____

MAYOR'S VETO

Emily Styron, Mayor

Date: _____

EXHIBIT A

Declaratory Resolution

See attached.

RESOLUTION NO. 2020- 10
OF ZIONSVILLE, INDIANA

**A RESOLUTION DECLARING AN ECONOMIC REVITALIZATION AREA
AND APPROVING AN APPLICATION FOR REAL PROPERTY TAX ABATEMENT**

PROLOGIS, L.P.

WHEREAS, the Town Council of the Town of Zionsville, Indiana (the "Town Council" and the "Town," respectively) has thoroughly studied and been advised of a proposed revitalization program which includes redevelopment or rehabilitation on certain property located in the Town at approximately 5190 S SR 267 (near the northwest corner of SR 267 and 550 S), as more particularly described in the map and including the parcels identified in Exhibit A attached hereto (the "Area"); and

WHEREAS, the Town Council has thoroughly studied and been advised by Prologis, L.P. ("Prologis") of a proposed revitalization program which includes redevelopment or rehabilitation in the Area to include the construction of two new buildings (approximately 550,000 square feet each) (the "Project"), as more particularly described in the hereinafter defined Prologis Application; and

WHEREAS, the Town Council has received from Prologis for the Area (i) a Statement of Benefits Real Estate Improvements, attached hereto as Exhibit B and incorporated herein by reference (the "Prologis Application"), and (ii) a request that the Town designate the Area as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1, as amended (the "Act"); and

WHEREAS, the Act has been enacted to permit the creation of "economic revitalization areas" and to provide all of the rights, powers, privileges and immunities that may be exercised by this Town Council in an economic revitalization area, subject to the conditions set forth in the Act; and

WHEREAS, Prologis anticipates increases in the assessed value of the Area from the proposed redevelopment or rehabilitation of real property, and has submitted the Prologis Application to the Town Council in connection therewith; and

WHEREAS, the Town Council finds that the Area is an area that has become undesirable, or impossible for, 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 and prevented normal development and use of the property and that the designation of the Area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

WHEREAS, the Town Council has reviewed the information brought to its attention, including the Prologis Application, and hereby determines that it is in the best interest of the Town

to designate the Area as an economic revitalization area pursuant to the Act; and

WHEREAS, the Town Council finds that the purposes of the Act are served by allowing the owner of the real property in the Area a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, as follows:

1. The Area is hereby declared an “economic revitalization area” under Section 2.5 of the Act and designated the “Prologis Economic Revitalization Area #1”, subject to a public hearing, the adoption of a confirmatory resolution by the Town Council and other requirements of the Act.

2. In accordance with Section 2.5(b) of the Act, the Town Council hereby determines that the owner of the real property in the Area shall be entitled to a real property tax abatement for the Project, to be provided pursuant to Section 3 of the Act, for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in the Prologis Application as filed with the Town Council, with such abatement to be in accordance with the following schedule:

<u>Year</u>	<u>% of Assessed Value Abated Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

3. The Director of the Department of Finance and Records of the Town is hereby authorized and directed to make all filings necessary or desirable with the Boone County Assessor, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Declaratory Resolution and the creation of the Area as an economic revitalization area.

4. The Director of the Department of Finance and Records of the Town is further authorized and directed to file this Declaratory Resolution, together with any supporting data, to each of the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Area, including the Project Site (as defined in the Act), is located, as provided in the Act.

5. This Declaratory Resolution shall be submitted to a public hearing to be convened by the Town Council, where the Town Council will receive and hear all remonstrances and objections as provided by the Act.

6. The Area shall cease to be designated an economic revitalization area on January 1, 2038.

7. The Town Council hereby makes the following affirmative findings pursuant to Section 3 of the Act in regards to the Prologis Application:

- a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- b. 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 or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation; and
- d. the totality of benefits is sufficient to justify the deduction.

8. As an inducement for Prologis to invest in the Area, the Prologis Application is hereby approved effective upon confirmation of this Declaratory Resolution as required by the Act.

9. The provisions of this Declaratory Resolution shall be subject in all respects to the Act and any amendments thereto.

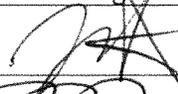
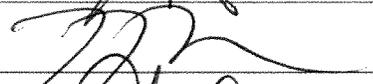
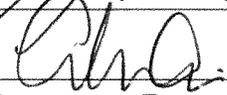
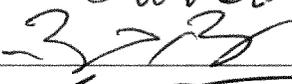
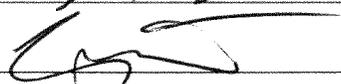
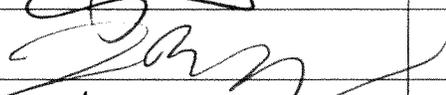
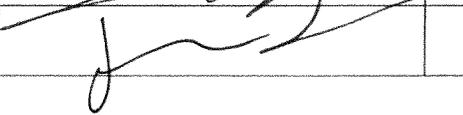
10. This Declaratory Resolution shall take effect upon its adoption.

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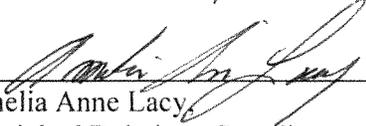
Resolution 2020-10

DULY PASSED AND ADOPTED this 3rd day of August, 2020, by the Town Council of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of 7 in favor and 0 opposed.

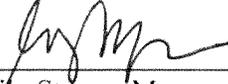
TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

	YEA Signature	NAY Signature
Josh Garrett, President		
Bryan Traylor, Vice-President		
Alex Choi, Member		
Brad Burke, Member		
Craig Melton, Member		
Joe Culp, Member		
Jason Plunkett, Member		

I hereby certify that the foregoing Ordinance was delivered to Town of Zionsville Mayor Emily Styron on the 4th day of August, 2020, at 9:05 A.m.

ATTEST: 
Amelia Anne Lacy,
Municipal Relations Coordinator

MAYOR'S APPROVAL


Emily Styron, Mayor

Date: Aug 4, 2020

MAYOR'S VETO

Emily Styron, Mayor

Date: _____

EXHIBIT A

*Map of the Area and Parcels in the Area**



* The Area is outlined in red on the above map.

The Area includes the following parcel numbers:

1. 008-01830-00,
2. 008-01830-02, and
3. 008-01830-03.

EXHIBIT B

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:

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 March 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 Prologis, L.P.		
Address of taxpayer (number and street, city, state, and ZIP code) 6650 Telecom Drive, Suite 250, Indianapolis, IN 46278		
Name of contact person Amy Rzepka	Telephone number ()	E-mail address arzepka@prologis.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Zionsville Town Council	Resolution number
Location of property Approx. 5190 S SR 267	County Boone
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Two buildings with approximately 550,000 square feet each	DLGF taxing district number 013
	Estimated start date (month, day, year) / /20
	Estimated completion date (month, day, year) / /20

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	0.00	44,900.00
Plus estimated values of proposed project	47,650,000.00	
Less values of any property being replaced	0.00	
Net estimated values upon completion of project	47,650,000.00	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
--	--

Other benefits
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) / /2020
Printed name of authorized representative _____ of Prologis, Inc., its GP	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 (<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. 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.



**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 Prologis, L.P.		
Address of taxpayer (number and street, city, state, and ZIP code) 6650 Telecom Drive, Suite 250, Indianapolis, IN 46278		
Name of contact person Amy Rzepka	Telephone number ()	E-mail address arzepka@prologis.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body Zionsville Town Council	Resolution number
Location of property Approx. 5190 S SR 267	County Boone
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Two buildings with approximately 550,000 square feet each	DLGF taxing district number 013
	Estimated start date (month, day, year) Bldg 1: Start Date: 4/1/21; Complete Date: 2/28/22 Bldg 2: Start Date: 4/1/22; Complete Date: 2/28/23
Estimated completion date (month, day, year)	

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	

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	0.00	44,900.00
Plus estimated values of proposed project	47,650,000.00	
Less values of any property being replaced	0.00	
Net estimated values upon completion of project	47,650,000.00	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
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Other benefits
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) 8/6/20
Printed name of authorized representative Amy Rzepka	Title GP

_____ of Prologis, L.P.

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 (<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. 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.

Exhibit A to SB-1/Real Property

Prologis, L.P.

The project consists of two buildings with a total anticipated investment of \$47,650,000 (the "Project"). While the Project may create jobs of a quantity and wage range similar to comparable projects in the geographic vicinity, the exact number of projected jobs and total salaries will not be known until the buildings are occupied. Comparable projects in the geographic vicinity have often involved logistical users with a range of employees between 50 and 100 and predominant wages of \$12-\$15 per hour with managers earning higher wages and the possibility of office positions (i.e. sales and marketing) and/or technical positions also earning higher wages. As a result, the Project investment, and not the estimated job creation and wages, supports the decision to create an economic revitalization area and grant tax abatement for the Project.

Exhibit B to SB-1/Real Property

Prologis, L.P.

<u>Year</u>	<u>% of Assessed Value Abated Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%