

2024-13
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HENDRICKS COUNTY COUNCIL RESOLUTION NO. ~~24-13~~

**RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING THAT THE
QUALIFICATIONS FOR AN ECONOMIC REVITALIZATION AREA HAVE BEEN
MET AND CONFIRMING RESOLUTION NO. ~~24-11~~ OF MARCH 19, 2024**

2024-11 mm

WHEREAS, the County Council of Hendricks County, Indiana (the "Council") adopted a Tax Abatement Procedures Ordinance No. 97-37 on October 7, 1997 (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, SCP Monrovia Investors, LLC has filed with the Hendricks County Auditor an "Application for Designation of Economic Revitalization" (the "Application") on February 13, 2024; and

WHEREAS, at a duly constituted meeting of the Council held on March 19, 2024, the Council reviewed and approved the Application and declared certain real estate within Hendricks County, Indiana, to be an "Economic Revitalization Area" (the "Area") pursuant to the specifications of the Ordinance and I.C. 6-1.1-12.1-1 et seq.; and

WHEREAS, pursuant to I.C. 6-1.1-12.1-1 et seq. the Council has properly published "Notice of Public Hearing Regarding Designation of Area as Economic Revitalization Area" and filed the required information with the affected taxing units; and

WHEREAS, I.C. 6-1.1-12.1-2(k) requires that if property located in an economic revitalization area is also located in an allocation area, a taxpayer's statement of benefits concerning that property may not be approved unless a resolution approving the statement of benefits is adopted by the legislative body of the unit that approved the designation of the allocation area; and

WHEREAS, the Board of Commissioners of Hendricks County, on March 12, 2024, considered the Application and approved the statement of benefits; and

WHEREAS, no remonstrances, written or oral, have been filed with regard to Resolution No. ~~24-11~~ ²⁰²⁴⁻¹¹ stating opposition, of any type or character, to said Resolution, or the designation of the real estate described therein as an "Economic Revitalization Area;" and

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA, AS FOLLOWS:

1. Findings of Fact. The Council states the Area is now undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors that have impaired value or prevent normal development of property. The Council hereby finds the following:
 - a. The estimate of the value of SCP Monrovia Investors, LLC's project shown in the Application is reasonable;

- b. The employment numbers shown in the Application are reasonably expected;
- c. The salaries related to such employment, is reasonable;
- d. The benefits to be received from the Applicant's project are sufficient to justify the deduction; and
- e. That, unless otherwise approved, an abatement for the Area shall have its abatement calculated in accordance with the standard abatement percentages shown on the chart attached as Exhibit B to this resolution and shall otherwise be in accordance with the Ordinance.

2. Compliance with the Ordinance and Indiana Law. It is hereby found by the Council that the Application complies with the Ordinance and I.C. 6-1.1-12.1-3.


3. Confirmation of Resolution No. ~~24-11~~ ^{2024-11 mm}. It is hereby declared by the Council that Resolution No. ~~24-11~~ ^{2024-11 mm}, adopted on March 19, 2024 is hereby confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by SCP Monrovia Investors, LLC as to the real estate described in Exhibit A of Resolution No. ~~24-11~~ ^{2024-11 mm} and a ten (10) year real property tax abatement is approved in accordance with the percentages shown for abatement on the attached Exhibit B are approved.

4. Effective Date. This Resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by state aw.

Adopted by the County Council of Hendricks County, Indiana this 16th day of April 2024.


AYE

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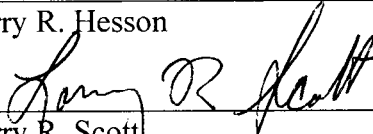
David Cox

David Cox



Caleb Brown

Caleb Brown

Larry R. Hesson


Larry R. Scott

Larry R. Hesson

Larry R. Scott

- b. The employment numbers shown in the Application are reasonably expected;
- c. The salaries related to such employment, is reasonable;
- d. The benefits to be received from the Applicant's project are sufficient to justify the deduction; and
- e. That, unless otherwise approved, an abatement for the Area shall have its abatement calculated in accordance with the standard abatement percentages shown on the chart attached as Exhibit B to this resolution and shall otherwise be in accordance with the Ordinance.

2. Compliance with the Ordinance and Indiana Law. It is hereby found by the Council that the Application complies with the Ordinance and I.C. 6-1.1-12.1-3.

3. Confirmation of Resolution No. ~~24-11~~ ^{2024-11 mm}. It is hereby declared by the Council that Resolution No. ~~24-11~~ ^{2024-11 mm}, adopted on March 19, 2024 is hereby confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by SCP Monrovia Investors, LLC as to the real estate described in Exhibit A of Resolution No. ~~24-11~~ ^{2024-11 mm} and a ten (10) year real property tax abatement is approved in accordance with the percentages shown for abatement on the attached Exhibit B are approved.

4. Effective Date. This Resolution shall be effective immediately upon its passage, subject to any right of appeal as provided by state aw.

Adopted by the County Council of Hendricks County, Indiana this 16th day of April 2024.

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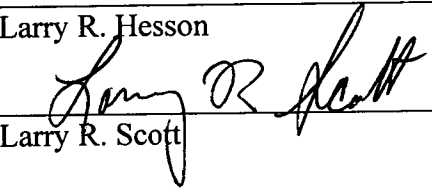
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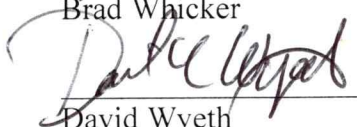
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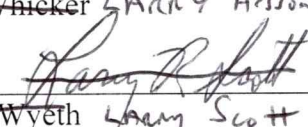

Eric Wathen


~~Eric Wathen~~ DAVID COX


Brad Whicker

~~Brad Whicker~~ LARRY HESSON


David Wyeth


~~David Wyeth~~ LARRY SCOTT


CALES BROWN

Attest:


Cindy Kattan Chief Deputy
Nancy Marsh, Auditor

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Legal Description

A part of the southeast quarter, part of the east half of the southwest quarter, and part of the west half of the northeast quarter of section 36, township 14 north, range 1 west, Hendricks County, Indiana, and being more particularly described as follows:

Commencing at the southeast corner of said southeast quarter; thence south 89 degrees 39 minutes 03 seconds west (basis of bearing - Indiana state plane coordinate system west zone) for a distance of 2574.24 feet to the southeast corner of a tract of land described to SCP Monrovia Investor, LLC as "exception 1" in instrument number 202139748 in the office of the recorder of Hendricks County; thence north 00 degrees 29 minutes 38 seconds west along the west line of said tract for a distance of 714.00 feet to the point of beginning; thence south 65 degrees 00 minutes 40 seconds west along the north line of said tract for a distance of 296.60 feet to the northwest corner thereof, the following 3 courses being along the west line of said tract; 1) south 21 degrees 58 minutes 02 seconds west for a distance of 88.20 feet; 2) south 12 degrees 02 minutes 02 seconds west for a distance of 229.20 feet; 3) south 02 degrees 44 minutes 58 seconds east for a distance of 210.22 feet to the north line of a tract of land described to the Board of Commissioners of Hendricks County, Indiana in instrument number 201729950 in said Recorder's office; thence south 89 degrees 39 minutes 06 seconds west along said north line for a distance of 130.47 feet; thence continuing along said line south 80 degrees 11 minutes 22 seconds west for a distance of 157.09 feet to the southeast corner of a tract of land described to the City of Indianapolis in instrument number 201120861, the following 3 courses being along said tract; 1) north 00 degrees 20 minutes 56 seconds west for a distance of 100.82 feet; 2) south 89 degrees 39 minutes 04 seconds west for a distance of 100.00 feet; 3) south 00 degrees 20 minutes 56 seconds east for a distance of 117.49 feet to the north line of said Hendricks County Commissioners tract; thence south 80 degrees 11 minutes 20 seconds west along said north line for a distance of 45.67 feet; thence south 00 degrees 23 minutes 33 seconds east for a distance of 24.83 feet to the south line of said southwest quarter; thence south 89 degrees 39 minutes 09 seconds west along said south line for a distance of 451.14 feet; thence north 00 degrees 28 minutes 19 seconds west for a distance of 18.42 feet; thence north 56 degrees 12 minutes 24 seconds west for a distance of 79.53 feet to the east line of state road 39, the following 7 courses being along said line; 1) north 02 degrees 03 minutes 04 seconds east for a distance of 361.26 feet; 2) north 02 degrees 57 minutes 00 seconds west for a distance of 395.51 feet; 3) north 01 degrees 47 minutes 37 seconds west for a distance of 918.63 feet; 4) north 22 degrees 26 minutes 03 seconds east for a distance of 71.95 feet; 5) north 01 degrees 47 minutes 37 seconds west for a distance of 65.62 feet; 6) north 21 degrees 05 minutes 01 seconds west for a distance of 139.04 feet; 7) north 01 degrees 47 minutes 22 seconds west for a distance of 656.60 feet to the north line of said southwest quarter; thence north 89 degrees 45 minutes 32 seconds east along said north line for a distance of 1265.84 feet to the center quarter section of said section 36; thence north 00 degrees 43 minutes 33 seconds west along the west line of the northeast quarter of said section for a distance of 2279.76 feet to the south line of frontage road as established by Indiana State Highway Commission right of way grant in instrument number 196501857 the following 4 courses being along said line; 1) north 63 degrees 20 minutes 32 seconds east for a distance of 500.32 feet; 2) north 58 degrees 52 minutes 29 seconds east for a distance of 64.59 feet; 3) along a non-tangent curve to the right having a radius of 344.26 feet and an arc length of 176.33 feet and subtended by a long chord bearing of north 78 degrees 04 minutes 58 seconds east and a distance of 174.41; 4) south 87 degrees 15 minutes 46 seconds east for a distance of 48.29 feet; thence south 01 degrees 03 minutes 54 seconds east for a distance of 132.63 feet; thence south 89 degrees 43 minutes 13 seconds east for a distance of 594.00 feet to the west line of a tract of land described to Larry Gale & Larry Gale Cochran living trust in instrument number 200700012355 in

the office of said Recorder; thence south 00 degrees 45 minutes 42 seconds east along said west line for a distance of 2427.87 feet to the northeast corner of a tract of land described to SCP Monrovia Investor, LLC in instrument number 202139749 in the office of said Recorder and the southeast corner of the west half of the northeast quarter of said section 36, the following 3 courses being along the west line of said SCP Monrovia Investor, LLC tract; 1) south 41 degrees 18 minutes 09 seconds west for a distance of 1022.48 feet; 2) south 88 degrees 42 minutes 00 seconds west for a distance of 554.13 feet; 3) south 00 degrees 29 minutes 38 seconds east for a distance of 1166.19 feet to the point of beginning. containing 163.74 acres of land, more or less.



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)

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 January 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

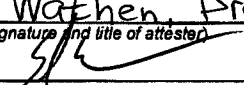
SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer SCP Monrovia Investors, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 280 East 96th Street, Suite 250, Indianapolis, IN 46240					
Name of contact person Mark Fennerty		Telephone number (317) 708-8508		E-mail address mfennerty@strategiccapitalpartners.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Hendricks County		Resolution number 24-13			
Location of property Located at or about the southeastern quadrant of I-70 and S.R. 39, Monrovia		County Hendricks		DLGF taxing district number 013	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) The proposed industrial project, on roughly 202.29 acres, consists of three Class A buildings, including an approximate 698,880 sf building ("building 1"), an approximate 606,480 sf building ("Building 2"), an approximate 374,320 sf building ("Building 3").		Estimated start date (month, day, year) 4/30/2025 (Bldgs 1, 2, 3)		Estimated completion date (month, day, year) 4/30/2027 (Bldgs 1, 2, 3)	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current Number 0.00	Salaries \$0.00	Number Retained 0.00	Salaries \$0.00	Number Additional 366.00	Salaries \$12,814,422.40
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		0.00		323,600.00	
Plus estimated values of proposed project		92,000,000.00		92,000,000.00	
Less values of any property being replaced		0.00		0.00	
Net estimated values upon completion of project		92,000,000.00		92,323,600.00	
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds) _____		Estimated hazardous waste converted (pounds) _____			
Other benefits Waste Converted & Other Benefits TBD once Tenant is known.					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 03/21/2024	
Printed name of authorized representative Richard W. Horn				Title Authorized Representative	

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 (317) 745-9315	Date signed (month, day, year) 4-16-24
Printed name of authorized member of designating body Eric Wathen, President	Name of designating body Hendricks County Council	
Attested by (signature and title of attester)  Cinda Katta	Printed name of attester Cinda Katta	

* 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.

Exhibit B

Abatements - Real Property

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