

HENDRICKS COUNTY COUNCIL

RESOLUTION NO. 2022-20

A RESOLUTION DESIGNATING ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN REAL PROPERTY AND IMPROVEMENTS FOR TAX ABATEMENT

WHEREAS, the Hendricks County Council of Hendricks County, Indiana adopted a Tax Abatement Procedures Ordinance on October 7, 1997; and

WHEREAS, pursuant to said Tax Abatement Procedures Ordinance, SCP Monrovia Investors, LLC has filed with the Hendricks County Auditor an "Application for Designation of Economic Revitalization" on May 4th, 2022; and

WHEREAS, said Application has been reviewed by the Tax Abatement Committee and the Hendricks County Council, the application has been considered at a duly held public meeting of said County Council and has received from the applicant the requisite filing fee.

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

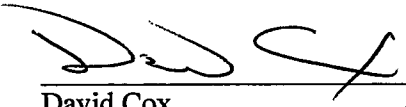
1. Declaration of Economic Revitalization Area. It is hereby declared by the Hendricks County Council that the real estate described in Exhibit A, attached hereto and made a part hereof, is, and shall hereafter be, deemed an "Economic Revitalization Area" as that phrase is used and intended under the provision of Indiana Code Sections 6-1.1-12.1-1 et seq.
2. Real Property. The County Council of Hendricks County, Indiana hereby further declares that any and all eligible real property placed upon the real estate described in Exhibit A attached hereto, after the date of the adoption of this Resolution by the County Council, shall, be eligible for property tax abatement pursuant to the provisions of I.C. 6-1.1-12.1-1 et seq.
3. Compliance with Applicable Resolution and Statutes. It is hereby declared by the County Council of Hendricks County, Indiana that the Application of SCP Monrovia Investors, LLC heretofore filed complies in all respects with the Tax Abatement Procedure Ordinance No. 97-37 adopted October 7, 1997 and all governing Indiana statutes, and that said Application, in all respects, is hereby granted and approved.
4. No Limitation or Restrictions. It is hereby declared by the County Council of Hendricks County, Indiana that based on Hendricks County's Tax Abatement Procedures Ordinance No. 97-37 adopted on October 7, 1997, an allowance for a Ten (10) year Abatement Duration as requested by the applicant meets the requirements of the Tax Abatement Procedures Ordinance.

5. Effective Date. This Resolution shall be effective immediately upon its passage, subject to the notice and hearing provisions of I.C. 6-1.1-2.1-2.5. The hearing contemplated by said statute shall be held at the time and place of the regular meeting of the County Council of Hendricks County, Indiana on July 5th, 2022, to wit: Hendricks County Government Center, 355 S. Washington Street, Danville, Indiana, 9:00 a.m. At such meeting the County Council shall take final action determining whether the qualifications for an economic revitalization area (as to the real property) have been met, and shall confirm, modify and confirm, or rescind the Resolution. Such determination and final action by the Council shall be binding upon all affected parties; subject to the appeal procedures contemplated by I.C. 6-1.1-12.1-1 et seq.

Adopted by the County Council of Hendricks County, Indiana this 7th day of June, 2022.

AYE

NAY



David Cox

David Cox



Kendall Hendricks

Kendall Hendricks



Larry R. Hesson

Larry R. Hesson



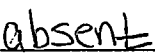
Larry R. Scott

Larry R. Scott



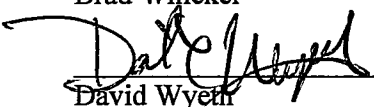
Eric Wathen

Eric Wathen


absent

Brad Whicker

Brad Whicker



David Wyeth

David Wyeth

Attest:



Nancy Marsh, Auditor

Exhibit A

7. Legal Description of Property:

Part of the Southeast Quarter of Section 36, Township 14 North, Range 1 West, in Hendricks County Indiana, more particularly described as follows:

Beginning at a brass disk at the southeast corner of the Southeast Quarter of Section 36; thence North 89 degrees 58 minutes 14 seconds West along the south line thereof 2571.67 feet to the southeast corner of the "Lynch" property conveyed by Instrument number 201224033 as recorded in the office of the Hendricks County Recorder; thence North 00 degrees 05 minutes 58 seconds West along the east line thereof and it's north projection 1881.09 feet; thence North 89 degrees 26 minutes 23 seconds East 554.13 feet; thence North 41 degrees 25 minutes 46 seconds East 1022.85 feet to the southwest corner of the East Half of the Northeast Quarter of Section 36; thence South 89 degrees 59 minutes 50 seconds East along the north line of the Southeast Quarter of Section 36 a distance of 1321.42 feet to a stone with a cut "x" at the northeast corner of said Southeast Quarter; thence South 00 degrees 29 minutes 15 seconds East along the east line of said Southeast Quarter 2654.75 feet to the Point of Beginning.

Containing 140.380 acres, more or less

**HENDRICKS COUNTY, INDIANA
APPLICATION FOR DESIGNATION OF
ECONOMIC REVITALIZATION AREA**

This application is to be completed and signed by the owner of the property on which development, rehabilitation, and/or installation of new manufacturing equipment is to occur. The completed application, a completed Statement of Benefits Form (SB-1 Real or SB-1 Personal Property) and a \$250 filing fee (made payable to the Hendricks County Treasurer) must be submitted to the Hendricks County Auditor.

Application is for: (Check one or both)

X	Improvements to Real Property (Structures)
	New Manufacturing Equipment (Personal Property)

APPLICANT INFORMATION

1. Owner of Real Property:

Name:	SCP Monrovia Investors, LLC
Address:	280 East 96 th Street, Suite 250
City/State:	Indianapolis, IN
Telephone:	317-819-1887
Email:	zwagner@strategiccapitalpartners.com

2. Owner of Personal Property:

Name:	N/A
Address:	N/A
City/State:	N/A
Telephone:	N/A
Email:	N/A

3. Person(s) intending to lease or having option to purchase the real or personal property:

Name:	N/A
Address:	N/A
City/State:	N/A
Telephone:	N/A
Email:	N/A

4. Brief Description of Business:

SCP Monrovia Investors, LLC is a real estate investment and development company based out of Indianapolis, IN.

5. If the business is publicly held, list the name of the corporate parent and the name under which the corporation is filed with the Securities and Exchange Commission:

N/A

PROPERTY INFORMATION

6. Address of property to be considered for designation as an economic revitalization area (attach a map and/or plat of property).

Address of Property:	Approximately 200-2436 W Keller Hill Rd, Monrovia, IN 46158

7. Legal Description of Property:

Part of the Southeast Quarter of Section 36, Township 14 North, Range 1 West, in Hendricks County Indiana, more particularly described as follows:
Beginning at a brass disk at the southeast corner of the Southeast Quarter of Section 36; thence North 89 degrees 58 minutes 14 seconds West along the south line thereof 2571.67 feet to the southeast corner of the "Lynch" property conveyed by Instrument number 201224033 as recorded in the office of the Hendricks County Recorder; thence North 00 degrees 05 minutes 58 seconds West along the east line thereof and it's north projection 1881.09 feet; thence North 89 degrees 26 minutes 23 seconds East 554.13 feet; thence North 41 degrees 25 minutes 46 seconds East 1022.85 feet to the southwest corner of the East Half of the Northeast Quarter of Section 36; thence South 89 degrees 59 minutes 50 seconds East along the north line of the Southeast Quarter of Section 36 a distance of 1321.42 feet to a stone with a cut "x" at the northeast corner of said Southeast Quarter; thence South 00 degrees 29 minutes 15 seconds East along the east line of said Southeast Quarter 2654.75 feet to the Point of Beginning.
Containing 140.380 acres, more or less

8. Complete State Parcel Number (14 characters) for each parcel to be considered for designation as an economic revitalization area:

A portion of parcel: 32-14-36-400-003.000-013	

9. Township in which property is located:

Liberty Township

10. Current use of property:

Agricultural

11. Current zoning of property:

Planned Business Park District

12. Will a zoning change be necessary?

Yes	
No	X

13. Is the Property Located in a Tax Allocation Area (TIF) as defined by IC 36-7-14-39

Yes X	Name of TIF District: 70/39 Commerce
No	

14. Current Assessed Value BEFORE rehabilitation, redevelopment, economic revitalization of improvement:

Assessed Value of Land	\$171,400 (full parcel)
Assessed Value of Improvement	\$0

15. Property Taxes Paid at the location during the previous five (5) years, whether paid by the current owner or a previous owner:

Year (Example 2021 Pay 2022)	Real Property Taxes (Land & Improvements)	Personal Property Taxes
2021 Payable 2022	\$2,355.88**	\$0

**Real Property Taxes are based on the existing 229.277 acre parcel. The proposed project is only a portion of the existing parcel, totaling approximately 138 acres or 60.19% of the overall parcel size. Utilizing this approximate %, this would result in the Real Property Taxes related to the applicable portion of the parcel totaling \$1,417.99.

16. Description of proposed project including information about physical improvements to be made or new manufacturing equipment to be installed, amount of land to be used, proposed of improvements and a general statement as to the value of the project improvements to the business:

1) The proposed project consists of two Class A buildings, including an approximate 604,200 sf building ("building 5") and an approximate 413,400 sf building ("Building 4") which also has expansion land that could allow for an expansion of additional +/- 523,640 sf. The total proposed project sf equals approximately 1,541,240 sf. The buildings are planned to be developed on a speculative basis and will be marketed to attract approved uses within the existing Planned Business Park District zoning classification.
2) The total acreage of the proposed project is approximately 138 acres
3) The estimated capital investment to develop the first two buildings is \$85,000,000.

17. Estimated cost of improvements:

Structural Improvements	\$85,000,000 of total capital investment
New Manufacturing Equipment	\$

18. Estimate the after-rehabilitation market value of real property:

\$N/A

19. Estimate the market value of the new manufacturing equipment after installation:

Personal Property Market Value	\$N/A
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20. Expected date to begin project improvements:

September 2022

21. Projected date of project completion:

December 2023

22. Current number of jobs at location:

Permanent Full-Time	#0	Average Annual Salary	\$0
Permanent Part-Time	#0	Average Annual Salary	\$0

23. Jobs to be created at location within one year as a result of project:

Permanent Full-Time	#0	Average Annual Salary	\$0
Permanent Part-Time	#0	Average Annual Salary	\$0

24. Will current jobs be impacted by the new project:

Yes	If yes, please describe: There are currently no jobs as the subject site is undeveloped agricultural land. SCP's economic development assumptions estimate roughly 336 jobs to be created after completion of the project. This
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	estimate is based on market assumptions and final job count is subject to the future Tenant's use.
No	

25. Has a building permit been issued for Real Property improvements?

Yes	
No	X

26. Has new manufacturing equipment (Personal Property) been installed?

Yes	
No	X

27. Describe the actual or anticipated public financing for the project:

Offsite improvement scope and associated cost is still being defined, so it is currently unknown if or at what amount Owner may seek public financing for the public improvements.

28. For Real Property Tax Abatement, describe how the property has become undesirable for or impossible or normal development and occupancy because of lack of development, cessation growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have been impaired values and prevent a normal development of the property or property use:

Office/Warehouse/Distribution use is the highest and best use for the property. Real property tax abatement critical for the project. Similar, competitive speculative and build-to-suit projects in the Indianapolis region tax-abated and without tax abatement, the Owner's proposed project is not a viable project.

29. For Personal Property Tax Abatement, describe why the manufacturing equipment to be replaced or the facility in which new equipment will be added is technologically, economically, or energy obsolete and why that obsolescence may lead to a decline in employment and tax revenue. Provide verification that the new manufacturing equipment will be used in direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or refinishing of other tangible personal property.

N/A

30. Has the new manufacturing equipment (Personal Property) been used before by its owner for any purpose in Indiana?

Yes	
No	X

31. The Standard Industrial Classification Manual major group within which the proposed project would be classified, by number and description:

Number	N/A (Speculative Construction)
Description	

32. The Internal Revenue Service Code of principal business activity by which the proposed project would be classified, by number and description:

Number	531390
Description	Industrial Real Estate Development & Rental and Leasing

33. The following person should be contacted regarding notice of Council meetings and public hearings concerning this petition:

Name:	John Cumming
Address:	280 E 96 th St, Suite 250
City/State:	Indianapolis, IN
Telephone:	317-819-1889
Email:	jcumming@strategiccapitalpartners.com

Filing of this application constitutes a request for Economic Revitalization Area designation only and does not constitute an automatic deduction of property taxes. I understand that it is the responsibility of the property owner to file the appropriate abatement forms with the Hendricks County Auditor at 355 South Washington Street #220, Danville, IN 46122 or nmarsh@co.hendricks.in.us. I hereby certify that the information and representations of this application are true and complete.

Business Name:	SCP Monrovia Investors, LLC		
Name of Owner:	John Cumming	Signature:	
Name of Owner		Signature	
Date:			

**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:

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 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 Erin Shepherd		Telephone number (317) 819-1878		E-mail address eshepherd@strategiccapitalpartners.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Hendricks County				Resolution number	
Location of property Approximately 200-2436 W Keller Hill Rd, Monrovia, IN 46158		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 138 acres, consists of two Class A buildings, including an approximate 604,200 sf building ("Building 5"), an approximate 413,400 sf building ("Building 4") and additional land adjacent to building 4 ("Building 4 Expansion Area") that could be expanded or developed for an additional +/- 523,640 sf.				Estimated start date (month, day, year) 9/30/2022 (Bldgs 4 & 5) Estimated completion date (month, day, year) 12/31/2023 (Bldgs 4 & 5)	
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 336.00	Salaries \$11,759,030.40
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		0.00		171,400.00	
Plus estimated values of proposed project		85,000,000.00		50,000,000.00	
Less values of any property being replaced		0.00		0.00	
Net estimated values upon completion of project		85,000,000.00		50,171,400.00	
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)	
Printed name of authorized representative John Cumming				Title SVP, Development	

REAL PROPERTY AND PERSONAL PROPERTY ABATEMENT SCHEDULES

SCP MONROVIA INVESTORS, LLC

REAL PROPERTY ABATEMENT SCHEDULE (*Land does not qualify for abatement .*)

	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
1st YEAR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2nd YEAR	0%	50%	66%	75%	80%	85%	85%	88%	88%	95%
3rd YEAR	0%	0%	33%	50%	60%	66%	71%	75%	77%	80%
4th YEAR	0%	0%	0%	25%	40%	50%	57%	63%	66%	65%
5th YEAR	0%	0%	0%	0%	20%	34%	43%	50%	55%	50%
6th YEAR	0%	0%	0%	0%	0%	17%	29%	38%	44%	40%
7th YEAR	0%	0%	0%	0%	0%	0%	14%	25%	33%	30%
8th YEAR	0%	0%	0%	0%	0%	0%	0%	13%	22%	20%
9th YEAR	0%	0%	0%	0%	0%	0%	0%	0%	11%	10%
10th YEAR	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
10 YEAR AVERAGE	10.00%	15.00%	19.90%	25.00%	30.00%	35.20%	39.90%	45.20%	49.60%	49.50%

PERSONAL PROPERTY ABATEMENT SCHEDULE

Personal Property Abatement is a declining percentage of the increase in assessed value of the NEWLY installed manufacturing equipment based on the following time periods and percentages by a local governing body.

	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
1st YEAR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2nd YEAR	0%	50%	66%	75%	80%	85%	85%	88%	88%	90%
3rd YEAR	0%	0%	33%	50%	60%	66%	71%	75%	77%	80%
4th YEAR	0%	0%	0%	25%	40%	50%	57%	63%	66%	70%
5th YEAR	0%	0%	0%	0%	20%	34%	43%	50%	55%	60%
6th YEAR	0%	0%	0%	0%	0%	25%	29%	38%	44%	50%
7th YEAR	0%	0%	0%	0%	0%	0%	14%	25%	33%	40%
8th YEAR	0%	0%	0%	0%	0%	0%	0%	13%	22%	30%
9th YEAR	0%	0%	0%	0%	0%	0%	0%	0%	11%	20%
10th YEAR	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%
10 YEAR AVERAGE	10.00%	15.00%	19.90%	25.00%	30.00%	36.00%	39.90%	45.20%	49.60%	55.00%