

RESOLUTION NO. 2024-001

**A PRELIMINARY RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
MONROVIA, INDIANA, DECLARING AN AREA IN THE TOWN AS AN ECONOMIC
REVITALIZATION AREA AND APPROVING A REAL PROPERTY TAX
ABATEMENT FOR GDI HOLDINGS, LLC**

WHEREAS, GDI Holdings, LLC, and/or any affiliate thereof (collectively, the “Company”), is pursuing the construction of a redevelopment project consisting of one (1) or more new warehouse/distribution/light/advanced manufacturing facilities comprising approximately one million square feet on an approximately 83 acre site, known as the West 70 Logistics Park (collectively, the “Project”) on property located east of SR 39 and south of Keller Hill Road in the Town of Monrovia (the “Town”), as further described in the map attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Real Property”); and

WHEREAS, the Company has requested that the Real Property be designated an economic revitalization area (an “ERA”) for purposes of permitting real property tax deductions pursuant to I.C. 6-1.1-12.1, as amended; and

WHEREAS, the Company has further requested that the Town Council of the Town (the “Council”) approve a ten-year real property tax deduction schedule for the Project; and

WHEREAS, the Company has advised the Council that the Project will involve significant investment in real property redevelopment or rehabilitation; and

WHEREAS, the Company submitted to the Council a form SB-1/Real Property Statement of Benefits in connection with the Project, and provided all information and documentation necessary for the Council to make an informed decision (the “Statement”); and

WHEREAS, the Council is authorized under the provisions of I.C. 6-1.1-12.1 to designate areas in the Town as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the Statement submitted by the Company and has conducted a complete and proper investigation of the Real Property, and determined that the Real Property qualifies as an “economic revitalization area” under Indiana statutes; and

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project:

1. The total amount of the Company’s investment in real and personal property under the Project;
2. The number of new full-time equivalent jobs (if any) to be created under the Project;
3. The average wage of the new employees (if any) under the Project compared to the state minimum wage; and
4. The infrastructure requirements for the Company’s investment under the Project;

(collectively, the "Deduction Schedule Factors");

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council as follows:

1. That the estimate of the value of the redevelopment or rehabilitation of the Real Property is reasonable for projects of that nature.
2. That the value of the construction of improvements as a result of the Project creates benefits of the type and quality anticipated by the Council within the ERA and can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Real Property.
3. That the benefits described in the Statement can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.
4. That the totality of benefits from the proposed redevelopment or rehabilitation of the Real Property is sufficient to justify a real property tax deduction period and schedule as set out herein.
5. That the Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for real property under I.C. 6-1.1-12.1-17 as specified herein.

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS AND DETERMINES:

1. That all of the conditions for the designation of the Real Property as an "economic revitalization area" and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.
2. That the Statement submitted by the Company is hereby approved.
3. That the Real Property is hereby designated as an "economic revitalization area" pursuant to I.C. 6-1.1-12.1-1 *et seq.*, and the Company is entitled to real property tax deductions for the proposed redevelopment or rehabilitation of real property as part of the Project for a period of ten years as allowed in I.C. 6-1.1-12.1-4 (as in effect on the date hereof), in accordance with the following abatement schedule, hereby adopted pursuant to I.C. 6-1.1-12.1-17 (as in effect on the date hereof), to be measured with respect to each building that is part of the Project from the date such building is completed and assessed:

YEAR OF DEDUCTION	% ABATED
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

4. That notice hereof should be published according to law stating the following: the adoption and substance hereof, a copy of the description of the affected area is available for inspection in the County Assessor's Office and the date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

5. This Resolution shall be in full force and effect from and after its passage by the Council and such publications as may be required by law.

6. That the Council shall cause certified copies of this Resolution to be filed with the Morgan County Auditor and the Morgan County Assessor.

ALL OF WHICH IS PASSED AND ADOPTED THIS 20th DAY OF MARCH, 2024,
BY THE TOWN COUNCIL OF THE TOWN OF MONROVIA, MORGAN COUNTY,
INDIANA.

TOWN OF MONROVIA, MORGAN COUNTY,
INDIANA, TOWN COUNCIL

President

Vice President

D. L. Fowler

Secretary MEMBER

[Signature]
Member

[Signature]
Member

ATTEST:

[Signature]

Clerk-Treasurer

EXHIBIT A

MAP OF ERA

