

RESOLUTION NO. 2024-05

**RESOLUTION CONFIRMING THE DESIGNATION OF AN ECONOMIC
REVITALIZATION AREA AND APPROVING THE DEDUCTION FROM ASSESSED
VALUE OF NEW REAL PROPERTY IMPROVEMENTS**

WHEREAS, the Town Council (the "Council") of the Town of Monrovia, Indiana (the "Town") has been requested by GDI Holdings, LLC, and/or any affiliate thereof (collectively, the "Company") to find pursuant to IC 6-1.1-12.1-2 that an area (the "Area") is an Economic Revitalization Area, which Area will contain the Project (as hereinafter defined); and

WHEREAS, the Council has prepared a simplified description of the Area or maps and plats that identify the Area, attached as Exhibit A; and

WHEREAS, the Area is located within the jurisdiction of the Town for the purposes set forth in IC 6-1.1-12.1-2; and

WHEREAS, the Company intends to construct 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") in 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 Council has reviewed the completed form SB-1/Real Property Statement of Benefits provided by the Company in connection with the Project (the "Statement of Benefits"); and

WHEREAS, pursuant to IC 6-1.1-12.1-2, on March 20, 2024, the Council adopted Resolution No. 2024-001 (the "Declaratory Resolution"), which designated the Area as an "economic revitalization area" pursuant the Act and approved real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area for ten (10) years; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council published notice (the "Notice") describing the adoption and substance of the Declaratory Resolution and stating that, on April 23, 2024, the Council would hold a public hearing (the "Public Hearing") at which it will receive and hear all remonstrances and objections from interested persons, with respect to the Declaratory Resolution; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council filed, with each taxing unit that has authority to levy property taxes in the Area, a copy of the Notice and the Statement of Benefits; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, on April 23, 2024, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, pursuant to IC 6-1.1-12.1-2.5, the Council desires to take final action confirming the Declaratory Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MONROVIA, INDIANA THAT:

Section 1. The Council hereby finds that (i) the Area is within the Town and (ii) the Area has become undesirable for, or impossible of, 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 a normal development of property and use of property.

Section 2. The Area is hereby declared to be an “economic revitalization area” pursuant to IC 6-1.1-12.1. The period for real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area shall be ten (10) years.

Section 3. Based on the information in the Statement of Benefits describing the Project, the Council makes the following findings:

(a) That the estimate of the value of the redevelopment or rehabilitation of the Real Property is reasonable for projects of that nature.

(b) That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation of the Real Property can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

(c) That the value of the acquisition and construction of improvements as a result of the Project creates benefits of the type and quality anticipated by the Council within the Area and can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

(d) That the benefits described in the Statement of Benefits can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Property.

(e) That the totality of benefits from the proposed redevelopment or rehabilitation of the Real Property is sufficient to justify a ten-year real property tax deduction period.

Section 4. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to IC 6-1.1-12.1, hereby approves and allows the Applicant real property tax deductions for ten (10) years as set forth in Section 5 for the redevelopment located in the Area.

Section 5. With respect to the Real Property, the percentage of deductions for each of said ten (10) years shall to be measured with respect to each building that is part of the Project from the date such building is completed and assessed, as follows:

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

Section 6. The Council hereby confirms the Declaratory Resolution, and the actions set forth in this Resolution are final, except for the limited rights of appeal provided under IC 6-1.1-12.1-2.5.

Section 8. Each of the President of the Council, the Town Manager, and the Clerk-Treasurer is hereby authorized to make all filings necessary or desirable and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.

Section 9. This Resolution shall be in full force and effect from and after its adoption.

ALL OF WHICH IS PASSED AND ADOPTED THIS 23rd DAY OF APRIL, 2024,
BY THE TOWN COUNCIL OF THE TOWN OF MONROVIA, MORGAN COUNTY,
INDIANA.

TOWN COUNCIL, TOWN OF
M O N R O V I A , MORGAN COUNTY,
INDIANA:

AYE


NAY



Kevin Collier, President

Kevin Collier, President

Carol Youngblood, Vice President



Carol Youngblood, Vice President

Loren Moore, Member



Loren Moore, Member



Philip L. Fowler, Member

Philip L. Fowler, Member

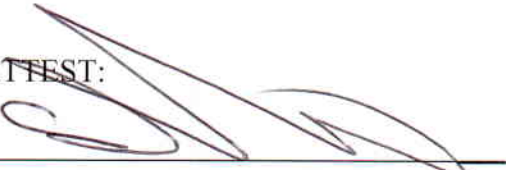


Dustin Kaufman, Member



Dustin Kaufman, Member

ATTEST:



Danny Chenault, Acting Clerk-Treasurer

EXHIBIT A

MAP OF ERA

