



CITY OF FRANKLIN

DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members
From: Dana Monson, Community Development Specialist
Date: September 13, 2022
Re: Case EDC 2022-09– Cold Summit

Case EDC 2022-09– Cold Summit: A request for a 10-year tax abatement on \$70,000,000 in real property investment for the construction of a speculative cold storage building. This building will be marketed to potential companies in the industrial, flex, manufacturing, distribution, and logistics sectors.

Location: Graham Road and Earlywood Drive, Franklin, IN. 46131



Summary:

- Characteristics of this location:**
This property is currently used as agricultural and located between Graham Road and Earlywood Drive and consists of 36 acres.
- Characteristics of this petitioner:**
Cold Summit is headquartered in Sun Valley Idaho. The company specializes in development of cold storage facilities and innovative ways to safely handle food storage and delivery. The company has built facilities nationwide and does a mix of leasing the facility while retaining ownership to selling

the building to the end user. The company works directly with the client on final buildout and also acquires existing buildings for remodeling and upgrading.

3. Characteristics of this project:

The company intends to build a state-of-the-art cold storage facility and market to their current clients as well as explore new opportunities. The building will be approximately 350,000 sf and can be multi-tenant or one user for the entire space.

4. Economic Revitalization Area (ERA):

The property is not located in a current ERA and will require this designation as part of the case.

5. ERA & Tax Abatements Findings (Real Property):

Indiana Code Section 6-1.1-12.1-3 states that the following findings must be made when considering an ERA designation and the granting of a tax abatement for real property:

- a. Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- b. Whether 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 redevelopment or rehabilitation;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

6. City of Franklin "Tax Abatement Policy" criteria:

The "Tax Abatement Policy" section of the *City of Franklin Community Investment Incentives Summary* states that the Economic Development Commission shall use certain criteria when considering a request for tax abatement. A comparison of those criteria and this request follows:

- a. *Diversification of Local Occupations:* This project will provide a flexible building that can accommodate a wide range of tenants, thus potentially increasing the diversity of local businesses in our community.
- b. *Diversification of Local Employment:* The project does not have any jobs connected as this is speculative and no tenant has been identified. There is potential for a variety of skilled labor positions, depending on the end user.
- c. *Increase in Local Salaries:* There are no jobs specifically tied to this project so no wage projections can be made, however, with this size building, there can be a number of skilled positions which would pay at or above the average county wage. This will be completely dependent on the end user.

- d. *Sustainable Land Use*: The petitioner proposes to make this investment on land that is currently undeveloped.
 - e. *Future Community Investment*: The applicant should share with the EDC their plans for future community investment. The company is not participating in the economic development fee program however, they are committing to donating 5% of all revenue from the Franklin facility to a local community children's education foundation.
7. Conformance with the Comprehensive Plan: The Comprehensive Plan - Future Land Use Plan identifies this property as Industrial Business Development. Industrial Business Development zoning permits the following uses: • boat/RV storage facility (outdoor) • contractor's warehouse/storage facility • food & beverage production • general industrial production • light industrial assembly & distribution • light industrial processing and distribution • mini-warehouse self-storage facility • research and development facility • warehouse & distribution facility • wholesale facility. This use meets the zoning requirements.
8. Tax Abatement Duration:
The *City of Franklin Community Investment Incentives Summary* provides that longer periods of abatement on real and personal property may be considered for requests of an exceptional nature. The Summary states that development examples of an exceptional nature include projects which:
- a. Create a new plant or product line for an existing manufacturer;
 - b. Creates substantial employment opportunities with higher than average wages;
 - c. Increase substantially property values and the city tax base with minimal impact to city services (police & fire protection, schools, utilities, infrastructure, etc.); and
 - d. Utilize existing public infrastructure (sanitary & storm sewer, roads & streets, drainage facilities, and other utilities).
9. Requested Effective Year:
The petitioner has requested that, if approved, the tax abatement be for the first year taxes are assessed at an increased assessment rate.

Staff Comments:

The Mayor's Office has indicated they are supportive of a tax abatement of 10 years for real property for this project based on the investment amount and the potential of a diversification of the employment base.



CITY OF FRANKLIN

Community Development DEPARTMENT

Tax Abatement Application

Organization/Corporation Cold Summit **Requesting** _____ **Tax** _____ **Abatement** _____
Organization/Corporation Name: _____

Primary Contact

Name: Remy Monteko

Contact Address: P.O. Box 6328

City: Sun Valley State: ID Zip: 83359

Phone Number: 415-235-3828

Email: remy@coldsummit.com

Three possible dates before the EDC meeting to conduct a site visit: _____ Please coordinate with Remy to provide notice to the seller

Name of Owner: Jerry Yarnell

Parent Company (If Applicable): _____

Primary Contact for Yearly Compliance Reports
Virginia McConnell, Controller Name: _____

Title: _____

Address: _____

City: Sun Valley

P.O. Box 6328 State: ID Zip: 83359

Phone Number: 208-901-1365

Email: virginia@coldsummit.com

Description of Project

Project Location/Address: APN: 41-08-02-021-004.000-009

Parcel Number: _____

Brief Description of Project:

Development of a state-of-the-art ~350K SF speculative multi-tenant refrigerated warehouse

Current Assessed Value (AV) of the Property:

1. Land \$2,500,000

2. Building ~\$70,000,000

3. Inventory do not have this information at this time

4. Equipment do not have this information at this time

Have building permits been applied for (if applicable): Yes No

Has equipment been installed (if applicable): Yes No

Required Attachments:

- Completed SB-1 Form(s)
- Legal Description of the Property
- Company Financial Statement
- Job and Wage Description Information Sheet
- Summary of Benefits (if applicable)
- Employment Phase-In Schedule
- Company Investment Timetable
- Compliance Affidavit

Type of Abatement Requested

Real Property

Personal Property

Length of Abatement Requested: 10 Years

Project Size (square feet): ~350K SF

Size of Site (acres): 36 acres

Type of Building:

Multiple Tenants (leased)

Single Tenant (leased)

Owner Occupied

Corporate Headquarters

Capital Investment

1. Real property capital investment only:

\$70,000,000 current estimate of total hard costs

2. Personal property capital investment only:

3. Total capital investment for proposed project:

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project: TBD - based on tenants

2. Estimated number of full time jobs retained as a direct result of the proposed project: _____

3. Total number of full time jobs upon project completion: _____

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits)

TBD - based on tenants

2. Average hourly wage rate for jobs retained (w/o benefits)

***In addition to answering these questions, please fill out the Job and Wage Description for Tax Abatement Application information sheet and submit it with the application as an attachment.

Please explain why the abatement incentive is necessary to the project: Attach additional sheets as necessary.

Company Information

How long has the company been in existence? 3 years

Current address of company headquarters and duration at that address: _____

Actual offices address is 333 Main Street South, Ketchum, ID, 83340, mailing address provided separately above.

Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County: _____

Have you ever received tax abatement at your current location? Yes

No

If yes, when and for what term? _____

What specifically has the company done to give back to the community:

CSD commits to donating 5% of all revenue from the Franklin facility to a local community children's education foundation.

While acting as a strong advocate for using economic incentives to help applicants expand and/or locate in the community, the City of Franklin also strives to enrich the quality of life for its citizens. To that end, the City embraces the use of voluntary economic development fees as allowed under Indiana law (IC 6-1.1-12.1-14). These fees are directed by the City to local nonprofit organizations to bolster their economic development efforts. The fee can be applied on both real and personal property abatements. The fee is collected annually by the County Treasurer as a special assessment on the tax bill and is distributed by the City to the designated economic development nonprofit organization. Typically, 2% is charged on Real Property and 5% is charged on Personal Property. The fee is a percentage of the abatement received. For example, instead of receiving 100% abatement in the first year, the company receives a 95% abatement, with the 5% difference going to support local economic development. More information can be found on the City's website (www.franklin.in.gov) under the Economic Development tab.

Is the company agreeable to the Economic Development Fee? Yes No

If yes, at what percent(s)? _____

Please see above for our commitment to give back to the community.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R2 | 1-07)
Prescribed by the Department of Local Government Finance

20 PAY 20

FORM SB-1 / Real Property

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)
- Eligible vacant building (IC 6-1.1-12.1-4.8)

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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
3. To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, Whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
5. The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Alex Langerman Cold Summit Development					
Address of taxpayer (number and street, city, state, and ZIP code) 333 Main Street South, Ketchum, ID, 83340					
Name of contact person Alex Langerman			Telephone number (862) 216-2464		E-mail address alex@coldsummit.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body					Resolution number
Location of property APN: 41-08-02-021-004.000-009			County		DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Development of a cold storage warehouse of approximately 350,000 SF.					Estimated start date (month, day, year)
					Estimated completion date (month, day, year)
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number TBD - based on tenants.	Salaries	Number retained	Salaries	Number additional	Salaries
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values					
Plus estimated values of proposed project					
Less values of any property being replaced					
Net estimated values upon completion of project					
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative Alex Langerman			Title COO		Date signed (month, day, year) 9/2/22

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this Economic Revitalization Area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, 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 _____.
- 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
 - 3. Occupancy of a vacant building Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).

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 ()	Date signed (month, day, year)
Attested by (signature and title of attester)	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
 - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

SAMPLE COMPANY INVESTMENT TIMETABLE

	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
Year of Abatement	2023				
1st Quarter	\$16.5M				
2nd Quarter	\$14M				
3rd Quarter	\$14M				
4th Quarter	\$14M				
Year of Abatement	2024				
1st Quarter	\$14M				
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					

**ENVIRONMENTAL, LAND USE, AND
PERMITTING COMPLIANCE AFFIDAVIT**

I, Alex Langerman, (representative) on behalf of Cold Summit Development (company) represent that, except to the extent that the City of Franklin has been given written notice of any environmental, chemical, or waste hazards or violations prior to the date of this affidavit, the petition and project plan of Cold Summit Development (company) does not contemplate, contain, nor anticipate:

- (1) any violation(s) of City of Franklin Municipal codes and/or ordinances;
- (2) any violation(s) of applicable zoning ordinances;
- (3) any violation(s) of site plan review and/or building permit requirements;
- (4) any violation(s) of federal or state laws, including but not limited to OSHA and ADA, and all other regulations regarding safety, land use, and access;
- (5) any violation(s) of federal or state laws, including but not limited to the creation, maintenance, utilization, control, handling, existence, and/or disposal of hazardous waste, chemicals, conditions, equipment, materials, entities, or components as defined under federal and/or state law.

Further, Cold Summit Development (company) states that the construction and operation of the proposed facility will in no way result in any discharges which will result in interruptions, inconsistencies, or failures in the operation of the Franklin Wastewater Treatment facility. The petitioner understands that the violation of any element of this affidavit may result in the revocation of any tax abatements or other economic incentives which may have been granted by the City of Franklin.

Alex Langerman

Petitioner

9/2/22

Date

STATE OF _____

SS:

COUNTY OF _____

Subscribed and sworn to before me on this _____ Day of _____, 20____.

My Commission Expires: _____

Notary Public

EXHIBIT "A"

Part of the Northwest Quarter of Section 2, Township 12 North, Range 4 East of the Second Principal Meridian Franklin Township, in the City of Franklin, Johnson County, Indiana, described as follows:

BEGINNING at a railroad spike found per ties at the Northeast corner thereof; thence South 00 degrees 23 minutes 05 seconds West (the basis of bearings are referenced to grid bearings based on NAD 83 Indiana State Plane Coordinate System, East Zone per Indiana Department of Transportation (INDOT) Continuously Operating Reference Stations (InCORS) real-time kinematic (RTK) correction service September 2018) along the East line thereof 1781.98 feet to the Southeast corner of the Northwest Quarter (rebar found leaning at the side of a ditch 0.6 feet South); thence South 89 degrees 23 minutes 44 seconds West along the South line thereof 960.03 feet to a rebar found 9 inches deep at the Southeast corner of the 4.4-acres' land described in a Quitclaim Deed to Franklin Christian Fellowship recorded as Instrument 2007-010755; thence North 00 degrees 11 minutes 04 seconds East along the East line thereof and the East line of the 7-acres' plat of Miller Flex Space Section 2 recorded as Instrument 2008-017707 and the re-plat thereof recorded as Instrument 2008-025819 and the East line of the 5-acres' plat of Miller Flex Space Park recorded as Instrument 2004-014451 a distance of 822.11 feet to a mag spike set 2.55 feet East of the physical centerline of Graham Road and 1.46 feet West of the Southwest corner of the 1.057-acres' land described in a Warranty Deed to Bradley M & Amanda K Denton recorded as Instrument 2011-025685; thence North 88 degrees 58 minutes 18 seconds East along the South line of said Denton land 159.98 feet to the Southeast corner thereof (rebar found 6 inches deep 1.3 feet east); thence North 00 degrees 11 minutes 04 seconds East along the East line of said Denton land 290.55 feet to a rebar with orange plastic cap marked MAIN STREET FIRM 0034 set at the Northeast corner thereof; thence South 88 degrees 58 minutes 18 seconds West 7.53 feet to a rebar with orange plastic cap marked MAIN STREET FIRM 0034 set at the Southeast corner of the 0.35+0.49-acres' land described in a Warranty Deed to Paul R & Daphne J Mowery recorded in Deed Book 191 Page 409; thence North 00 degrees 11 minutes 04 seconds East along the East line thereof and the East line of the 0.49-acres' land described in a Warranty Deed to Ryan Goins recorded as Instrument 2017-024635 and the East line of the 0.49-acres' land described in a Warranty Deed to Sandra H and Patrick L Gray recorded in Deed Book 253 Page 057 and the East line of the 0.49-acres' land described in a Warranty Deed to Samuel W & Pamela K Phelps recorded in Deed Book 258 Page 648 a distance of 662.08 feet to a mag spike set at the Northeast corner thereof on the North line of the Northwest quarter of Section 02; thence North 88 degrees 58 minutes 18 seconds East along said North line 813.93 feet to the POINT OF BEGINNING, containing 35.932 acres (1,565,213 SF), more or less.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its Issuing agent that may be in electronic form.

72C165B

ALTA Commitment for Title Insurance 8-1-16

Copyright American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited.
Reprinted under license from the American Land Title Association.



Indiana Tax Abatement Results

- Johnson County, Franklin City - Franklin Twp
- Tax Rate (2022): 3.3161
- Project Name: Cold Summit

Real Property: \$70,000,000.00

		With Abatement			Without Abatement			Estimated Tax Abatement Savings
	Abatement Percentage	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$2,100,000.00
Year 2	85%	\$ 348,191.00	\$0.00	\$348,191.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,751,809.00
Year 3	71%	\$ 673,168.00	\$0.00	\$673,168.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,426,832.00
Year 4	57%	\$ 998,146.00	\$0.00	\$998,146.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,101,854.00
Year 5	43%	\$ 1,323,124.00	\$0.00	\$1,323,124.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$776,876.00
Year 6	29%	\$ 1,648,102.00	\$0.00	\$1,648,102.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$451,898.00
Year 7	14%	\$ 1,996,292.00	\$0.00	\$1,996,292.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$103,708.00
Totals		\$6,987,023.00	\$0.00	\$6,987,023.00	\$16,248,890.00	(\$1,548,890.00)	\$14,700,000.00	\$7,712,977.00

Disclosures

- The abatement calculator is prepared by Baker Tilly Municipal Advisors, LLC, a financial consulting firm, in conjunction with Hoosier Energy, based on current Indiana law. This calculation is intended to provide an ILLUSTRATIVE and PRELIMINARY indication of the level of property taxes and potential property tax savings for a proposed investment based on certain assumptions. Please read the Disclosures carefully. Companies must consult their own tax advisors to determine their actual tax liability and to prepare their annual Indiana filings.
- To be eligible to receive property tax abatements in Indiana, a company must follow a specific application process. Please contact your Hoosier Energy Representative for further guidance.
- Assumes taxes payable 2019 property tax rates, as provided by the Indiana Department of Local Government Finance.
- Real property in Indiana is subject to annual adjustments of assessed value to the market value of the structure based on annual sales data ("Trending").
- All personal property (equipment) is assumed to be new, and is assumed to be depreciated in Pool #2 (5-8 year depreciable life) for property tax purposes. A mixture of new and existing equipment (as well as a mixture of depreciation pools) will produce different tax savings results.
- Assumes a one-time investment in real and personal property. Staggering the investments may have a material effect on the actual value of property tax abatements.
- Includes the calculation of Minimum Value Ratio (MVR) for tax abatement of personal property, which effectively increases the assessed value used in the abatement calculation when the taxpayer is subject to the 30% depreciation floor. The MVR equals the adjusted assessed value at the 30% floor divided by the depreciated assessed value of the equipment.
- It is assumed that the Circuit Breaker Tax Credit, which limits property tax liability to 3.0% of gross assessed value for commercial and industrial properties, is applied.
- Does not account for the application of the Local Income Tax (LIT) Property Tax Replacement Credit (PTRC) in any jurisdictions in which a LIT PTRC is applicable. The application of the LIT PTRC may reduce the property tax liability and the impact of the Circuit Breaker Tax Credit for a commercial/industrial taxpayer.
- The property tax abatement savings value is an ESTIMATE based on preliminary information entered into this calculator. Actual abatement savings may differ materially from the results of this calculator based on the timing of the investment, actual assessment of structures upon completion by the local assessing official, differences in depreciation pools for personal property, annual changes in tax rates, changes to Indiana property tax law or regulations, or changes in assessment methodology.

Hoosier Energy's Tax Abatement Estimator was developed with the assistance of Baker Tilly Municipal Advisors, LLC.

Indiana Tax Abatement Results

- Johnson County, Franklin City - Franklin Twp
- Tax Rate (2022): 3.3161
- Project Name: Cold summit

Real Property: \$ 70,000,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$2,100,000.00
Year 2	95%	\$ 116,064.00	\$0.00	\$116,064.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,983,936.00
Year 3	80%	\$ 464,254.00	\$0.00	\$464,254.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,635,746.00
Year 4	65%	\$ 812,445.00	\$0.00	\$812,445.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$1,287,555.00
Year 5	50%	\$ 1,160,635.00	\$0.00	\$1,160,635.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$939,365.00
Year 6	40%	\$ 1,392,762.00	\$0.00	\$1,392,762.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$707,238.00
Year 7	30%	\$ 1,624,889.00	\$0.00	\$1,624,889.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$475,111.00
Year 8	20%	\$ 1,857,016.00	\$0.00	\$1,857,016.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$242,984.00
Year 9	10%	\$ 2,089,143.00	\$0.00	\$2,089,143.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$10,857.00
Year 10	5%	\$ 2,205,207.00	(\$105,207.00)	\$2,100,000.00	\$2,321,270.00	(\$221,270.00)	\$2,100,000.00	\$0.00
Totals		\$11,722,415.00	(\$105,207.00)	\$11,617,208.00	\$23,212,700.00	(\$2,212,700.00)	\$21,000,000.00	\$9,382,792.00

Cold Summit

350,000 square foot building proposed
1 parcel of 36 acres

41-08-02-021-004,000-009

	AV	Taxes Due	Abatement %	Taxes Paid	Current Assessed Value (Farmland): \$56,900
2020 Pay 2021	\$56,900	\$1,660.32	0%	\$1,660.32	\$1,660.32
2021 Pay 2022	\$70,000,000	Year 1 \$2,100,000.00	100%	\$0.00	Year 1 \$1,660.32
2022 Pay 2023	\$70,000,000	Year 2 \$2,100,000.00	95%	\$116,064.00	Year 2 \$1,660.32
2023 Pay 2024	\$70,000,000	Year 3 \$2,100,000.00	80%	\$464,254.00	Year 3 \$1,660.32
2024 Pay 2025	\$70,000,000	Year 4 \$2,100,000.00	65%	\$812,445.00	Year 4 \$1,660.32
2025 Pay 2026	\$70,000,000	Year 5 \$2,100,000.00	50%	\$1,160,635.00	Year 5 \$1,660.32
2026 Pay 2027	\$70,000,000	Year 6 \$2,100,000.00	40%	\$1,392,762.00	Year 6 \$1,660.32
2027 Pay 2028	\$70,000,000	Year 7 \$2,100,000.00	30%	\$1,624,889.00	Year 7 \$1,660.32
2028 Pay 2029	\$70,000,000	Year 8 \$2,100,000.00	20%	\$1,857,016.00	Year 8 \$1,660.32
2029 Pay 2030	\$70,000,000	Year 9 \$2,100,000.00	10%	\$2,089,143.00	Year 9 \$1,660.32
2030 Pay 2031	\$70,000,000	Year 10 \$2,100,000.00	5%	\$2,100,000.00	Year 10 \$1,660.32
				\$11,617,208.00	\$16,603.20
		Year 11 \$2,100,000.00	0%	\$2,100,000.00	Year 11 \$1,660.32
		Year 12 \$2,100,000.00	0%	\$2,100,000.00	Year 12 \$1,660.32
		Year 13 \$2,100,000.00	0%	\$2,100,000.00	Year 13 \$1,660.32
		Year 14 \$2,100,000.00	0%	\$2,100,000.00	Year 14 \$1,660.32
		Year 15 \$2,100,000.00	0%	\$2,100,000.00	Year 15 \$1,660.32
		Year 16 \$2,100,000.00	0%	\$2,100,000.00	Year 16 \$1,660.32
		Year 17 \$2,100,000.00	0%	\$2,100,000.00	Year 17 \$1,660.32
		Year 18 \$2,100,000.00	0%	\$2,100,000.00	Year 18 \$1,660.32
		Year 19 \$2,100,000.00	0%	\$2,100,000.00	Year 19 \$1,660.32
		Year 20 \$2,100,000.00	0%	\$2,100,000.00	Year 20 \$1,660.32
		Taxes PAID over 20 years:		\$32,617,208.00	\$33,206.40
					Taxes PAID over 20 years
					without any development
				\$32,617,208.00	
				\$33,206.40	
				Difference: \$32,584,001.60	