



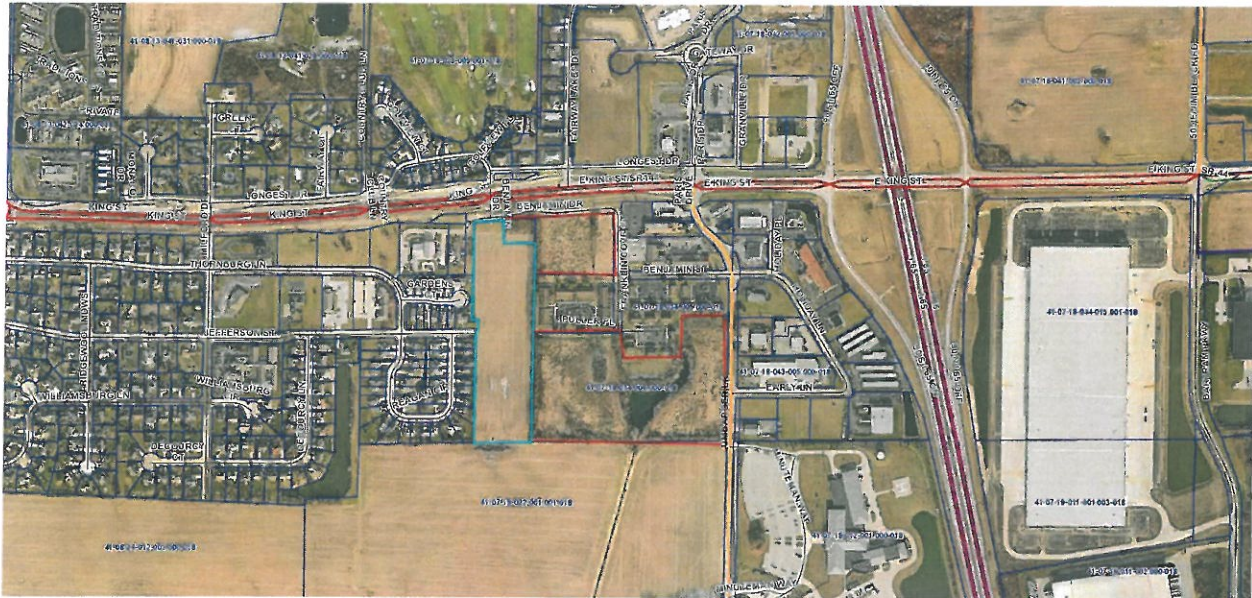
CITY OF FRANKLIN  
DEPARTMENT OF COMMUNITY DEVELOPMENT

## Staff Report

**To:** Economic Development Commission Members  
**From:** Dana Monson, Community Development Specialist  
**Date:** February 9, 2021  
**Re:** Case EDC 2021-02– MultiPro LLC

**Case EDC 2021-02 – MultiProLLC:** A request for a 5year tax abatement on \$19,116,753 in real property investment for the construction of Multi-family residential complex.

**Location:** King Street, Franklin, IN. 46131



### Summary:

- Characteristics of this location:  
4 parcels consisting a total of 32.15 acres of ground.
- Characteristics of this petitioner:  
MultiPro LLC is a new company formed by Chris Dowty. There is no financial information available at this time.
- Characteristics of this project:  
This project will create 160 units of market-rate apartments on the east side of Franklin.

4. Economic Revitalization Area (ERA):

The property is not located in a current ERA and will require this designation as part of the case. In addition, the findings as shown below must be met for a residentially distressed area.

5. Economic Development Target Area:

The property is not located in an EDTA and will require this designation if an ERA and Residentially Distressed Area designation is not met. In addition, the additional findings of "The area has become undesirable or impossible for 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 that have impaired values or prevent a normal development of property or use of property" must be met.

6. 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.
- f. The area is comprised of parcels that are either unimproved or contain only one (1) or two (2) family dwellings or multifamily dwellings designed for up to four (4) families, including accessory buildings for those dwellings
- g. Any dwellings in the area are not permanently occupied and are:
- h. the subject of an order issued under IC 36-7-9; or
- i. evidencing significant building deficiencies.
- j. Parcels of property in the area:
- k. have been sold and not redeemed under IC 6-1.1-24 and IC 6-1.1-25; or
- l. are owned by a unit of local government.
- m. The project is a multifamily facility and at least 20% of the units are for low-income households.

7. 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 temporary construction jobs that will not remain after the project. The remaining positions will be 5 management and sales positions.
- b. *Diversification of Local Employment:* The project will add 5 new jobs.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2019 was \$19.09. The average hourly wage in Johnson County for Low/moderate wage is \$12.95 per hour. MultiPro will pay an average of \$25.47 per hour, above the average wage for the county.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment on 32.15 acres that has been undeveloped land the company currently owns.
- e. *Future Community Investment:* The applicant should share with the EDC their plans for future community investment and they have indicated they are agreeable to the Economic Development Fee of 2% for real property.

8. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as multifamily residential. Multifamily residential zoning permits the following uses: • dwelling, multi-family (more than 2 dwelling units) • dwelling, two-family • nursing/assisted living facility • residential facility for the developmentally disabled type I • residential facility for the developmentally disabled type II • residential facility for the mentally ill

9. 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).

10. 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 that while they are supportive of the overall project, they are not supportive of the use of this incentive tool for this particular project. This tool is primarily used for the growth of jobs and wages in our community. Staff does not recommend approval for this incentive.





# CITY OF FRANKLIN

Community Development DEPARTMENT

## Tax Abatement Application

| Organization/Corporation   | Requesting       | Tax               | Abatement |
|--|------------------|-------------------|-----------|
| Organization/Corporation Name: <u>MultiPro, LLC</u>                                  |                  |                   |           |
| Name: <u>Chris Dowty</u>   | Primary          | Contact           |           |
| Contact Address: <u>2707 S. 225 W.</u>   |                  |                   |           |
| City: <u>Franklin</u>  | State: <u>IN</u> | Zip: <u>46131</u> |           |
| Phone Number: <u>(317) 538-0327</u>  |                  |                   |           |
| Email: <u>dowtyc@yahoo.com</u>   |                  |                   |           |
| Three possible dates before the EDC meeting to conduct a site visit: <u>Any date</u> |                  |                   |           |
| Name of Owner: <u>MultiPro, LLC</u>  |                  |                   |           |
| Parent Company (If Applicable): <u>N/A</u>   |                  |                   |           |

| Primary                             | Contact | for | Yearly | Compliance | Reports |
|-------------------------------------|---------|-----|--------|------------|---------|
| Name: <u>Chris Dowty</u>            |         |     |        |            |         |
| Title: <u>Managing Partner</u>      |         |     |        |            |         |
| Address: <u>2707 S. 225 W.</u>      |         |     |        |            |         |
| City: <u>Franklin</u>               |         |     |        |            |         |
| State: <u>IN</u>                    |         |     |        |            |         |
| Zip: <u>46131</u>                   |         |     |        |            |         |
| Phone Number: <u>(317) 538-0327</u> |         |     |        |            |         |
| Email: <u>dowtyc@yahoo.com</u>      |         |     |        |            |         |

| Description   | of | Project |
|---|----|---------|
| Project Location/Address: <u>2051 ~ E King St., Franklin</u>  |    |         |
| Parcel Number: <u>41-07-18-033-002.000-018; 41-07-18-034-004.501-018; 41-07-18-034-006.000-018;</u> |    |         |
| Brief Description of Project: <u>41-07-18-033-001.000-018</u>                                       |    |         |
| <u>New Build Multifamily Residential; 160 Units</u>   |    |         |

### Current Assessed Value (AV) of the Property:

- |              |                           |                           |                          |                            |                   |
|--------------|---------------------------|---------------------------|--------------------------|----------------------------|-------------------|
| 1. Land      | <u>\$14,900 (9.84 AC)</u> | <u>\$26,400 (6.76 AC)</u> | <u>\$5,100 (3.28 AC)</u> | <u>\$22,800 (14.27 AC)</u> | =                 |
| 2. Building  | <u>0</u>                  |                           |                          |                            |                   |
| 3. Inventory | <u>0</u>                  |                           |                          |                            |                   |
| 4. Equipment | <u>0</u>                  |                           |                          |                            |                   |
|              |                           |                           |                          |                            | TOTAL = \$ 69,200 |

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

Has equipment been installed (if applicable): Yes No N/A

### Required Attachments:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Completed SB-1 Form(s)                     | <input checked="" type="checkbox"/> Summary of Benefits (if applicable) |
| <input checked="" type="checkbox"/> Legal Description of the Property          | <input checked="" type="checkbox"/> Employment Phase-In Schedule        |
| <input checked="" type="checkbox"/> Company Financial Statement                | <input checked="" type="checkbox"/> Company Investment Timetable        |
| <input checked="" type="checkbox"/> Job and Wage Description Information Sheet | <input checked="" type="checkbox"/> Compliance Affidavit                |

**Type of Abatement Requested**Real Property ☒Personal Property ☐Length of Abatement Requested: 5 YearsProject Size (square feet): ~ 200,000 SFTSize of Site (acres): 32.15

Type of Building:

Multiple Tenants (leased)

Single Tenant (leased)

Owner Occupied

Corporate Headquarters

**Capital Investment**

1. Real property capital investment only:

\$20,721,753 - 19,116,753

2. Personal property capital investment only:

0

3. Total capital investment for proposed project:

\$20,721,753**Jobs Created and/or Retained**

1. Estimated number of full time jobs created by the proposed project:

5

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

5

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

5**Wages Created and Retained**

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

\$25.47

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

0

\*\*\*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.

Material prices and land prices

**Company Information**

How long has the company been in existence?

New Company

Current address of company headquarters and duration at that address:

IN, 46131; New Company2707 S. 225 W., Franklin,

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

NoN/A

If yes, when and for what term?

What specifically has the company done

to give back to the community:

This is a brand new company

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](http://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)?

2%

## Company Financial Statement:

This is a newly established company with no financial history.

**JOB AND WAGE DESCRIPTION  
FOR TAX ABATEMENT APPLICATION**

Please provide the following job and wage earning information that is associated with this Tax Abatement Petition (***Please specify all wages in an hourly format without benefits:***):

- (1) Company NAICS code: 531110.
- (2) The total number of jobs current at the site: 0, the number of those jobs that will be retained as a direct result of the proposed investment 0, and the number of new jobs which will be created as a direct result of the proposed investment 5.
- (3) The total number of full-time employees at the site: 5.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: \$25.47.
- (6) Will the new jobs being created begin as temporary and/or contract employees? No  
If yes, please provide an explanation of the typical transition process to full time:

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- (7) Number of new and/or retained jobs in:

- (a) Managerial/Professional Specialty Occ.: 3 Average Hourly Wage: \$31.24
- (b) Technical/Sales/Admin. Support Occ.: 2 Average Hourly Wage: \$16.82
- (c) Service Occ.:        Average Hourly Wage:
- (d) Precision Production/Craft/Repair Occ.:        Average Hourly Wage:
- (e) Operators/Fabricators/Laborers:        Average Hourly Wage:

Note: The total number of jobs specified above should correspond with the Statement of Benefits Form SB-1.

- (8) **Attach detailed information on the types of benefits offered for new employees. A description of all possible bonuses and incentives should also be given if provided.**

*Attached*



## MultiPro New Property Benefits Package

|                   |  |
|-------------------|--|
| Maintenance Team: | Medical Benefits Package<br>Pooled Commision on Renewed Leases   |
| Leasing Team:     | Medical Benefits Package<br>Eligible to Earn Leasing Commision on New Leases<br>Pooled Commision on Renewed Leases |

**EMPLOYMENT PHASE-IN SCHEDULE  
SAMPLE JOB CREATION/RETENTION TIMETABLE**

|                   | Job Type 1   | Job Type 2         | Job Type 3 | Job Type 4 | Total |
|-------------------|--------------|--------------------|------------|------------|-------|
| Year of Abatement | 2022         |                    |            |            |       |
| 1st Quarter       | 135,000/yr   | (2 Employees)      |            |            |       |
| 2nd Quarter       |              |                    |            |            |       |
| 3rd Quarter       |              |                    |            |            |       |
| 4th Quarter       |              |                    |            |            |       |
| Year of Abatement | 2023         |                    |            |            |       |
| 1st Quarter       | \$130,000/yr | (3 More Employees) |            |            |       |
| 2nd Quarter       |              |                    |            |            |       |
| 3rd Quarter       |              |                    |            |            |       |
| 4th Quarter       |              |                    |            |            |       |
| Year of Abatement |              |                    |            |            |       |
| 1st Quarter       |              |                    |            |            |       |
| 2nd Quarter       |              |                    |            |            |       |
| 3rd Quarter       |              |                    |            |            |       |
| 4th Quarter       |              |                    |            |            |       |
| TOTAL             | 265,000      |                    |            |            |       |

# SAMPLE COMPANY INVESTMENT TIMETABLE

| Year of Abatement | Buildings    | Equip. Type 1 | Equip. Type 2 | Equip. Type 3 | Total |
|-------------------|--------------|---------------|---------------|---------------|-------|
| 1st Quarter       | 2022         |               |               |               |       |
| 2nd Quarter       |              |               |               |               |       |
| 3rd Quarter       | \$11,408,011 |               |               |               |       |
| 4th Quarter       |              |               |               |               |       |
| Year of Abatement | 2023         |               |               |               |       |
| 1st Quarter       |              |               |               |               |       |
| 2nd Quarter       | \$6,023,308  |               |               |               |       |
| 3rd Quarter       | \$3,290,434  |               |               |               |       |
| 4th Quarter       |              |               |               |               |       |
| Year of Abatement |              |               |               |               |       |
| 1st Quarter       |              |               |               |               |       |
| 2nd Quarter       |              |               |               |               |       |
| 3rd Quarter       |              |               |               |               |       |
| 4th Quarter       |              |               |               |               |       |
| TOTAL             | \$20,721,753 |               |               |               |       |

minus land total is 19.114.753

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

I, Chris Dowty, (representative) on behalf of MultiPro, LLC (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 MultiPro, LLC (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, MultiPro, LLC (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.

Chris Dowty  
Petitioner

2/1/2021  
Date

STATE OF Indiana

COUNTY OF Johnson

SS:



Lisa M Campbell, Notary Public  
Johnson County, State of Indiana  
Commission No: NP0656339  
My Commission Expires 07/31/2022

Subscribed and sworn to before me on this 1 Day of February, 20 21.

My Commission Expires: July 31, 2021

Lisa M Campbell  
Notary Public



**EXHIBIT "A"**

**0 East State Road 44, Franklin, Indiana, 46131**  
**(Parcel No. 41-07-18-033-002.000-018)**

Part of the Southwest Quarter of Section 18, Township 12 North, Range 5 East, Johnson County, Indiana, more particularly described as follows:

Beginning at a point on the South line of said Quarter Section, distant 1,029.60 feet East of the Southwest corner thereof; running thence North 88 degrees 30 minutes East and along the South line thereof 331.98 feet; thence due North 1,214.11 feet to a point 239.25 feet South of the center line of State Road No. 44 (Franklin-Shelbyville Road); thence South 87 degrees 18 minutes 30 seconds West and parallel with the center line of said S.R. 44, 181.50 feet; thence due North 239.25 feet to a point on the center line of said S.R. 44; thence South 87 degrees 18 minutes 30 seconds West and along said center line 183.48 feet to a point 996.60 feet East of the West line of said Quarter Section; thence South 0 degrees 00 minutes 40 seconds West 732.77 measured (726 feet Deed); thence North 88 degrees 30 minutes East and parallel with the South line of said Quarter Section 33.00 feet; thence South 0 degrees 11 minutes 40 seconds West 713.00 feet measured (709.5 feet Deed) to the Point of Beginning, **containing 10.628 acres, more or less**, subject to all legal highways and/or rights of way.

**EXCEPTING THEREFROM THE FOLLOWING THREE (3) PARCELS OF REAL ESTATE:**

Exception No. 1:

A part of the Southwest Quarter of Section 18, Township 12 North, Range 5 East, Johnson County, Indiana, described as follows:

Commencing at the Southwest corner of said Quarter Section; thence Easterly 1,361.58 feet along the South line of said Quarter Section to an East line of the owner's land; thence North 0 degrees 20 minutes 15 seconds East 1,395.46 feet along said East line and said East line prolonged to the South boundary of S.R. 44; thence South 87 degrees 50 minutes 15 seconds West 181.50 feet along said South boundary to the Point of Beginning of this description, said Point of Beginning being on an East line of the owner's land; thence South 0 degrees 20 minutes 15 seconds West 134.74 feet along an East line of the owner's land; thence South 76 degrees 14 minutes 2 seconds West 75.78 feet; thence North 84 degrees 16 minutes 52 seconds West 110.29 feet to a West line of the owner's land; thence North 0 degrees 20 minutes 15 seconds East 134.86 feet along said West line to the South boundary of S.R. 44; thence North 87 degrees 50 minutes 15 seconds East 183.48 feet along said South boundary to the Point of Beginning and containing 0.599 acres, more or less.

Exception No. 2:

A part of the Southwest Quarter of Section 18, Township 12 North, Range 5 East, Johnson County, Indiana, described as follows:

Commencing at the Southwest corner of said Quarter Section; thence Easterly 1,361.58 feet along the South line of said Quarter Section to the East line of the owner's land; thence North 0 degrees 20 minutes 15 seconds East 1,395.46 feet along said East line prolonged to the South boundary of S.R. 44; thence South 87 degrees 50 minutes 15 seconds West 181.50 feet along said South boundary to an East line of the owner's land; thence South 0 degrees 20 minutes 15 seconds West 116.88 feet along said East line to the Point of Beginning of this description, which Point of Beginning is South 0 degrees 20 minutes 15 seconds West 174.78 feet from the center line of S.R. 44 as located on plans for Indiana State Highway Project S-848(3); thence South 0 degrees

20 minutes 15 seconds West 17.86 feet along the East line of the owner's land; thence South 76 degrees 14 minutes 2 seconds West 75.78 feet; thence North 84 degrees 16 minutes 52 seconds West 110.29 feet to the West line of the owner's land; thence North 0 degrees 20 minutes 15 seconds East 17.86 feet along said West line; thence South 84 degrees 16 minutes 52 seconds East 110.29 feet; thence North 76 degrees 14 minutes 2 seconds East 75.78 feet to the Point of Beginning and containing in the above-described exception 0.075 acres, more or less.

**And containing in all as to Exceptions No. 1 and No. 2, 0.524 acres, more or less.**

Exception No. 3:

Part of the Southwest Quarter of Section 18, Township 12 North, Range 5 East, Johnson County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Quarter Section; thence Easterly 1,361.58 feet along the South line of said Quarter Section to an East line of other real estate owned by the Defendants Mozingo; thence North 0 degrees 20 minutes 15 seconds East 1,395.46 feet along said East line and said East line prolonged; thence South 87 degrees 50 minutes 15 seconds West 181.50 feet to the Point of Beginning of this description; running thence North 61.70 feet to a point on the center line of S.R. 44, as constituted in the year 1969; thence South 87 degrees 18 minutes 30 seconds West 183.48 feet; thence South 0 degrees 0 minutes 40 seconds West 61.70; thence North 87 degrees 50 minutes 15 seconds East 183.48 feet to the Point of Beginning, **containing .26 of an acre, more or less.**

*Exhibit "A" to the Warranty Deed between  
Robert W. Wilds, as Grantor, and the  
Robert W. Wilds Family Partnership, L.P., as Grantee.*

Part of the East half of the Southwest quarter of Section 18, Township 12 North, Range 5 East, Johnson County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said half quarter section; thence North 00 degrees 21 minutes 30 seconds East (assumed bearing) along the East line of said half quarter section 879.53 feet; thence North 89 degrees 38 minutes 30 seconds West 16.50 feet to the West right of way line of relocated County Road #450 E as shown on Indiana State Highway Plans for Project #I-65-3 (93) 85, dated 1968, Sheet #30 of 195 total sheets: (the next three (3) described courses being continuous and contiguous with said West right of way line); thence North 22 degrees 15 minutes 00 seconds West 83.18 feet to a point on a non-tangent 24.22859 degree curve to the left, the radius point of said curve being North 89 degrees 15 minutes 20 seconds West 236.48 feet from said point; thence Northwesterly along said curve 223.63 feet to the POINT OF REVERSE CURVATURE of a 17.02799 degree curve to the right, the radius point of said curve being North 36 degrees 33 minutes 40 seconds East 336.48 feet from said point; thence Northerly along said curve 82.82 feet to a point on the South line of a tract of ground conveyed to Boron Oil Company by Warranty Deed recorded in Deed Record 188, page 601 in the Office of the Recorder of Johnson County, Indiana, said point being South 50 degrees 39 minutes 47 seconds West 336.48 feet from the radius point of said curve; thence South 88 degrees 35 minutes 00 seconds West along the South line of said Boron Oil tract 434.98 feet to the Southwest corner of said tract and the POINT OF BEGINNING OF THIS DESCRIPTION: thence North 00 degrees 21 minutes 30 seconds East parallel with the East line of said half quarter section and along the West line of said Boron Oil tract 199.01 feet to the South limited access right of way line of State Road #44 as shown on Indiana State Highway Plans for Project I-65-3 (93) 85, dated 1968, Sheet #27 of 195 total sheets, said point being on a non-tangent 0.26667 degree curve to the left, the radius point of said curve being South 00 degrees 10 minutes 18 seconds East 21,485.937 feet from said point; thence Westerly along said curve and right of way line 101.347 feet to the POINT OF TANGENCY thereof; thence South 89 degrees 33 minutes 29 seconds West along said right of way line 16.77 feet; thence South 87 degrees 37 minutes 36 seconds West along said limited access right of way line 385.72 feet; thence South 01 degrees 28 minutes 00 seconds West 450.00 feet; thence North 90 degrees 00 minutes 00 seconds East and parallel with the South line of said quarter section 462.53 feet; thence North 00 degrees 00 minutes 00 seconds East 67.49 feet; thence North 90 degrees 00 minutes 00 seconds East 50.00 feet; thence North 00 degrees 21 minutes 30 seconds East 200.00 feet to the BEGINNING POINT, containing 5.282 acres, more or less.

Exhibit "A"

Part of the fractional Southwest quarter of Section 18, Township 12 North, Range 5 East of the Second Principal Meridian in Needham Township, Johnson County, Indiana, described as follows:

Commencing at an iron rod found on the south line of the said quarter section marking the southeast corner of a tract described in Deed Record 217, page 520 and the southwest corner of a tract described in Deed Record 231, page 171 said pin is described by deed as being 82.52 rods (1361.58 feet) east of the southwest corner of the said quarter section and by deed 1170.29 feet west of the southeast corner of the said quarter section; thence north 00 degrees 00 minutes east on and along the line between the two said tracts 1214.11 feet to an iron rod set at the point of beginning of this described tract; thence south 87 degrees 18 minutes 30 seconds west 181.50 feet to an iron rod set; thence north 00 degrees 00 minutes east 134.93 feet to an iron rod set on the south limited access right-of-way of State Road 44; thence north 83 degrees 16 minutes 11 seconds east on and along the said right-of-way line 153.21 feet; thence north 83 degrees 28 minutes east on and along the said right-of-way line 29.33 feet to an iron rod set; thence south 00 degrees 00 minutes west 147.70 feet to the point of beginning, containing 0.588 acres, more or less.





# 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:

- 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)
- 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.
- 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.
- 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)]
- 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<br>MultiPro LLC  |               |   |   |  |                     |
| Address of taxpayer (number and street, city, state, and ZIP code)<br>2707 S. 225 W. Franklin, IN 46131   |               |   |   |  |                     |
| Name of contact person<br>Chris Dowdy   |               | Telephone number<br>(317) 538-0327                      |   | E-mail address<br>chris@multiprobuilds.com             |                     |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT  |               |   |   |  |                     |
| Name of designating body  |               |   |   | Resolution number                                      |                     |
| Location of property<br>~ 2051 E King St. Franklin  |               | County<br>Johnson                                       |   | DLGF taxing district number<br>018                     |                     |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)<br>New multifamily development of 160 units; 25 buildings of 3-8 units / Building. Built on 32.15 Acres. |               |   |   | Estimated start date (month, day, year)<br>4/1/21      |                     |
|   |               |   |   | Estimated completion date (month, day, year)<br>3/1/24 |                     |
| SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT  |               |   |   |  |                     |
| Current number<br>0   | Salaries<br>0 | Number retained<br>0                                    | Salaries<br>0                                     | Number additional<br>5                                 | Salaries<br>265,000 |
| 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  |   | \$69,200   |                     |
|   |               | Plus estimated values of proposed project<br>19,114,753 |   | \$20,721,753   |                     |
|   |               | Less values of any property being replaced<br>0         |   | 0  |                     |
| Net estimated values upon completion of project   |               | \$25M   |   |  |                     |
| SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER   |               |   |   |  |                     |
| Estimated solid waste converted (pounds)<br>0   |               |   | Estimated hazardous waste converted (pounds)<br>0 |  |                     |
| Other benefits  |               |   |   |  |                     |
| SECTION 6 TAXPAYER CERTIFICATION  |               |   |   |  |                     |
| I hereby certify that the representations in this statement are true.   |               |   |   |  |                     |
| Signature of authorized representative<br>Chris B. Dowdy  |               | Title<br>Partner  |   | Date signed (month, day, year)<br>1/27/2021            |                     |

**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 | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 ( <i>signature and title of authorized member of designating body</i> ) | Telephone number<br>(       ) | Date signed ( <i>month, day, year</i> ) |
| Attested by ( <i>signature and title of attester</i> )                           | 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.

[illegible]