

**RESOLUTION NO. 2020- 02**

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HOBART, INDIANA,  
DESIGNATING A CERTAIN AREA WITHIN THE CITY AS AN ECONOMIC  
REVITALIZATION AREA FOR PURPOSES OF REAL PROPERTY TAX ABATEMENT**

**WHEREAS**, a petition for real property tax abatement has been filed with the City of Hobart for consideration by the Common Council of the City of Hobart, said petition requesting that the area commonly described as **2100 East 69<sup>th</sup> Avenue**, Hobart, Lake County, Indiana, which is more particularly described in Exhibit "A" attached, be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1-1 et seq.; and

**WHEREAS**, the Act provides that such Economic Revitalization Areas are areas within the City which have:

"become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property," I.C. 6-1.1-12.1-1(a), and

**WHEREAS**, Indiana Becknell Investors 2011, LLC, has a vested property interest in the real estate commonly known as: **2100 East 69<sup>th</sup> Avenue**, Hobart, Lake County, Indiana, and

**WHEREAS**, Indiana Becknell Investors 2011, LLC, has requested that the real estate be designated as an Economic Revitalization Area for the purpose of achieving real property tax abatement in connection with the following project on the real estate:

PROJECT: New Construction of a 617,760 sq. ft. Manufacturing and Distribution Facility with 33,331 sq. ft. of office area (2-story); 36 ft. clear, pre-cast concrete construction

**WHEREAS**, the Common Council of the City of Hobart has concluded an investigation and has prepared a report with information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq. Further, the Common Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the City of Hobart, as follows:

**Section 1:** The Common Council of the City of Hobart hereby determines and finds that the petition for real property tax abatement and the Statement of Benefits Form (see Exhibit "B" attached hereto) completed by the petitioner meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

**Section 2:** The Common Council of the City of Hobart hereby determines and finds the following:

- a. That the estimate of the value of the development is reasonable for projects of this nature.
- b. That the estimate of the number of individuals who will employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

- c. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be expected to result from the proposed described redevelopment or rehabilitation.
- d. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- e. That the totality of benefits is sufficient to justify the deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12.1-3 and can be reasonable expected to result from the rehabilitation or redevelopment.

**Section 3:** The Common Council of the City of Hobart hereby determines and finds that the proposed development can be reasonably expected to yield the benefits identified in the Statement of Benefits, Exhibit "B" attached, such form prescribed by the State Board of Tax Commissioners, and is sufficient to justify the deduction granted under IC 6-1.1-12.1-4 and/or IC 6-1.1-12.1-4.5 of the Indiana Code.

**Section 4:** The Common Council of the City of Hobart hereby designates the area herein described as an Economic Revitalization Area for the purpose of real property tax abatement.

**Section 5:** The Common Council of the City of Hobart determines that such designation is for real property tax abatement for projects to be initiated within twelve (12) months from the date of the adoption of a resolution confirming this resolution, by the Common Council and completed within twenty-four (24) from the date of this adoption.

**Section 6:** The Common Council of the City of Hobart hereby determines that the property owner is qualified for and is granted property tax deduction for a period of ten (10) years for the real property. Such deduction shall be as follows:

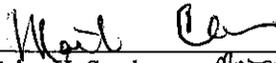
*Year One: 100%, Year Two: 95%, Year Three: 80%, Year Four: 65%, Year Five: 50%,  
Year Six: 40%, Year Seven: 30%, Year Eight: 20%, Year Nine: 10%, Year Ten: 5%*

**Section 7:** The Common Council of the City of Hobart directs the Clerk to cause notice of the adoption and substance of this Resolution for real property tax abatement to be published in accordance with IC 5-3-1, as amended, said publication providing notice of the public hearing before the Common Council on the proposed confirmation of said declaration and to file a copy of this resolution with the County Assessor, and to file the information required by Indiana Code 6-1.1-12.1-2.5(c) with the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located.

**Section 8:** Pursuant to Common Council Resolution 2019-39, the Council now finds that the owner of the subject property has an established prior history of cooperation with the City and local labor organizations, and that the owner has represented that union labor will be employed in the construction of the above-described project, and the Council further finds that, under these circumstances, the Responsible Bidding Practices Ordinance of the City would not be helpful in assuring an adequate supply of skilled labor for the project, and that there is no reason why the project should not be exempted from the application of the Ordinance. This project is hereby declared to be exempt from compliance with the provisions of said Ordinance, HMC Sec. 155.01, *et seq.*

**Section 9:** This resolution shall be in full force and effect from and after its adoption by the Common Council.

**PASSED AND ADOPTED** by the Common Council of the City of Hobart, Lake County, Indiana on the 4<sup>th</sup>  
day of MARCH, 2020, by a vote of 7 in favor and 0 opposed.

  
~~Brian K. Snedecor~~ MAYOR  
Presiding Officer PRES. PRO-TEM

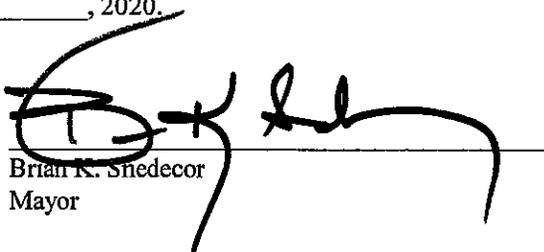
**ATTEST:**

  
Deborah A. Longer, Clerk-Treasurer

**PRESENTED** by me to Mayor of the City of Hobart, Indiana, on the 4<sup>th</sup> day of MARCH,  
2020 at 7:15 a.m.

  
Deborah A. Longer, Clerk-Treasurer

**APPROVED, SIGNED AND RETURNED** by me to the Common Council of the City of Hobart, Lake County,  
Indiana this 5<sup>th</sup> day of MARCH, 2020.

  
Brian K. Snedecor  
Mayor

**ATTEST:**

  
Deborah A. Longer, Clerk-Treasurer

**Exhibit "A"**

**LEGAL DESCRIPTION  
OF  
NORTHWIND CROSSING SOUTH**

THAT PART OF THE WEST 1/2 OF THE EAST 2/5 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, AND THE EAST 1/5 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOGETHER WITH THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, IN TOWNSHIP 35 NORTH RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN LAYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO AND GRAND TRUNK ROUTE RAILWAY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION; THENCE SOUTH 89 DEGREES 24 MINUTES 53 SECONDS EAST, 1854.41 FEET; THENCE NORTH 00 DEGREES 06 MINUTES 06 SECONDS EAST, 1037.97 FEET; THENCE NORTH 78 DEGREES 17 MINUTES 25 SECONDS WEST, 1893.22 FEET; THENCE SOUTH 00 DEGREES 05 MINUTES 43 SECONDS WEST, 1403.26 FEET; TO THE PLACE OF BEGINNING CONTAINING 51.9631 ACRES, MORE OR LESS; IN LAKE COUNTY, INDIANA.



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

Exhibit 'B'

Reset Form

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:**

- 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.
- 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.
- 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 March 1 and May 10 of a subsequent year.
- 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)
- 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  
**Indiana Becknell Investors 2011 LLC**

Address of taxpayer (number and street, city, state, and ZIP code)  
**120 E. Burlington Ave., LaGrange, IL, 60525**

Name of contact person <b>Paul Thurston</b>	Telephone number <b>(708) 221 9159</b>	E-mail address <b>pthurston@becknellindustrial.com</b>
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**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body <b>Hobart Common Council</b>	Resolution number <b>2020-</b>
Location of property <b>2100 E. 69th AVE., Hobart, IN 46410</b>	County <b>Lake</b> DLGF taxing district number <b><del>46</del> 46</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>New construction of an 617,760 s.f. Manufacturing and distribution facility with 33,331 s.f. of Office area (2 story). 36' clear, pre-cast concrete construction.</b>	Estimated start date (month, day, year) <b>APRIL 16TH, 2020</b> Estimated completion date (month, day, year) <b>DEC. 30TH, 2020</b>

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
<b>163</b>	<b>\$12,018,400</b>	<b>163</b>	<b>\$12,018,400</b>	<b>0</b>	<b>0</b>

**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	-	-
Plus estimated values of proposed project	<b>\$33,226,553</b>	<b>\$27,571,385</b>
Less values of any property being replaced	-	-
Net estimated values upon completion of project	<b>\$33,226,553</b>	<b>\$27,571,385</b>

**SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) \_\_\_\_\_ Estimated hazardous waste converted (pounds) \_\_\_\_\_

Other benefits  
**Preferred consideration will be given to Hobart Subcontractors with competitive bids.  
See pages 3 and 4 of SB-1**

**SECTION 6 TAXPAYER CERTIFICATION**

I hereby certify that the representations in this statement are true.

Signature of authorized representative 	Date signed (month, day, year) <b>2-19-20</b>
Printed name of authorized representative <b>Paul W. Thurston</b>	Title <b>SVP - Development &amp; Pre-Con</b>

# Exhibit "B"

## FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be 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 N/A calendar years\* (see below). The date this designation expires is N/A.
- 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
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) See Below
- E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
**Ten (10)**  Year 6  Year 7  Year 8  Year 9  Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes  No **See Section six of Resolution 2020-\_\_\_\_\_**  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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 <u>519, 942-1940</u>	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body <u>Common Council</u>	
Attested by (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. 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. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. 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. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**  
**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
  - (2) The number of new full-time equivalent jobs created.
  - (3) The average wage of the new employees compared to the state minimum wage.
  - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

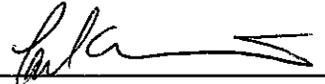
**N/A is Not Applicable**  
**All Blanks are intentional**

**D. The taxpayer and City of Hobart have executed, delivered, and recorded a Development Agreement dated April \_\_\_\_, 2020, which memorializes the benefits of the project and duties of the parties. In the event of conflict between this instrument and the Development Agreement, the language of the Agreement shall control.**

## Exhibit "B"

Other Benefits Promised – Section 5 (continued)

Applicant: Indiana Becknell Investors 2011, LLC

Signed: 

Real Property

Date: 2-19-20

For this abatement request, Applicant agrees to pay a sum of no more than \$750 per year, for each year in which the abatement is in effect, at such time the City is required to comply with certain tax abatement transparency reporting requirements required by the State government, Federal government, or other applicable regulatory organization or agency. This payment will be paid for all applicable remaining years of abatement that require such reporting in one lump sum upon invoice by the City of Hobart.

*Applicant agrees to adhere to the terms of the Development Agreement dated \_\_\_\_\_, 2020.*

## Exhibit "B"

Taxes Payable Year                      Property Taxes to be paid on the Proposed Real Property Investment  
(as per the 2-6-2020 Baker Tilly Analysis)

<u>2022</u>	<u>\$0</u>
<u>2023</u>	<u>\$33,760</u>
<u>2024</u>	<u>\$135,040</u>
<u>2025</u>	<u>\$236,320</u>
<u>2026</u>	<u>\$337,600</u>
<u>2027</u>	<u>\$405,120</u>
<u>2028</u>	<u>\$472,640</u>
<u>2029</u>	<u>\$540,160</u>
<u>2030</u>	<u>\$607,680</u>
<u>2031</u>	<u>\$641,440</u>

If needed, Applicant agrees to execute on an annual basis a Reimbursement Agreement, which shall require payment for services engaged by the City in order to review compliance with the minimum tax payments promised as contained in sub-section 3(d)(i) of the Development Agreement dated \_\_\_\_\_, 2020.

January 15<sup>th</sup>, 2020

Denarie Kane  
Director of Development  
City of Hobart  
414 Main St.  
Hobart, IN 46342

Via: [dkane@cityofhobart.org](mailto:dkane@cityofhobart.org)

Re: Project X- Union Labor

Denarie,

Becknell Services, L.L.C. will be the General Contractor for the newly proposed Project X build to suit to be located on 69<sup>th</sup> Street in Hobart, IN.

Becknell Services has a long history of building industrial facilities in Hobart.

We will be using union labor for the construction of this facility.

We believe these facts will allow the City Council to waive the application of the Responsible Bidding Practices Ordinance (as amended).

Per the terms of the incentives that are being negotiated, Becknell Services, L.L.C will continue to give preferential treatment to local subcontractors with competitive bids.

Please do not hesitate to reach out to me with any questions or comments,

Regards,

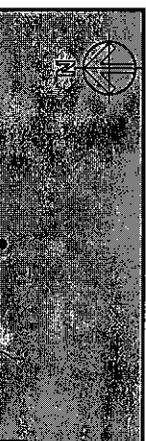
Paul Thurston



Paul Thurston  
**BECKNELL INDUSTRIAL**  
Mobile: 217.649.4450



<b>BECKNELL</b> INDUSTRIAL	LOCATION: 2100 EAST 69TH AVENUE MERRILLVILLE, IN 46410	DATE: 02/12/2020
	<b>PROJECT X SITE PLAN</b>	SCALE: 1" = 200'





APPLICATION FOR TAX ABATEMENT – COMMON COUNCIL

Form CCAP revised 2/23/06

PETITIONER'S NAME: Indiana Becknell Investors 2011 LLC PHONE: 708 221 9159

ADDRESS: 120 E. Burlington Ave. FAX: 708 443 9301

CITY, STATE, ZIP CODE: LaGrange, IL, 60525

COMMON LOCATION OF PROPERTY: 2100 E. 69th AVE., Hobart, IN 46410  
(Also attach legal description to this application form)

DESCRIPTION OF PROJECT: New construction of an 617,760 s.f. Manufacturing and distribution facility with 33,331 s.f. of Office area (2 story). 36' clear, pre-cast concrete construction.

ARE ANY PROPOSED BUILDINGS MANUFACTURED OFF SITE? No WHERE? \_\_\_\_\_

NUMBER OF UNITS: 1 Building

PROPOSED STARTING DATE FOR BUILDING CONSTRUCTION: April 16th, 2020  
(Must be within 12 months of approval date of confirmatory resolution)

PROPOSED COMPLETION DATE OF FIRST BUILDING UNIT: Dec. 30th, 2020

WHAT HOBART BUSINESSES WILL BE INVOLVED IN THE PROJECT: \_\_\_\_\_  
Preferred consideration will be given to Hobart Subcontractors with competitive bids.

HOW MANY JOBS WILL THE PROJECT RETAIN AND/OR CREATE? \_\_\_\_\_  
This project will retain 163 construction jobs

PROJECTED PAYROLL FOR ABOVE JOBS CREATED AND/OR RETAINED: \_\_\_\_\_  
\$12,018,400 in construction jobs will be retained

WILL THE COMMON CONSTRUCTION WAGE FOR HOBART, INDIANA BE PAID FOR CONSTRUCTION SERVICES? Yes WILL CONSTRUCTION OF THIS PROJECT BE COMPLETED BY CONTRACTORS WHO PAY THE COMMON CONSTRUCTION WAGE FOR HOBART, INDIANA? Yes

WINDOW OF OPPORTUNITY PERIOD REQUESTED: 1 Year.

TAX ABATEMENT PERIOD OF DEDUCTION REQUESTED: 10 Years.

I affirm that the information contained in this application is true to the best of my knowledge. I agree to update this information if changes occur. I understand that the intent is to encourage the use of Hobart businesses and residents in the project. I agree to adhere to the City's requirements for annual written reports on the project. I agree to adhere to all City code requirements. I agree to adhere to the policies and regulations associated with the City's tax abatement program. I have paid the required application fee and public and posted notice fees.

SIGNATURE OF PETITIONER:  DATE: 2-19-20

pthurston@becknellindustrial.com



MUNICIPAL ADVISORS

now joined with  
Springsted and Umbaugh

Baker Tilly Municipal Advisors, LLC  
8365 Keystone Crossing, Ste 300  
Indianapolis, IN 46240  
United States of America

T: +1 (317) 465 1500  
F: +1 (317) 465 1550  
bakertilly.com

February 6, 2020

Ms. Denarie Kane, Director of Development  
City of Hobart  
414 Main Street  
Hobart, Indiana 46324

Re: Proposed Project X – Real Property

Dear Ms. Kane:

Per your request, we have prepared this illustrative property tax abatement analysis to assist you in the discussion and consideration of incentives for the proposed Project X. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

Page

2

Estimated Property Tax Liability for the Proposed Investment in Real Property

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Todd A. Samuelson, Partner

HOBART INDIANA REDEVELOPMENT COMMISSION

Proposed Project X - Real Property

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY**  
Assumes a 10-year real property tax abatement

Taxes Payable Year	Estimated Net Assessed Value (1)			Estimated Property Tax Liability							Estimated Abatement Savings
	With Proposed Abatement (2)	Without Proposed Abatement	Net Tax Rate (3)	With Proposed Abatement			Without Proposed Abatement				
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes	Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes		
2022	\$0	\$27,571,385	\$2.4489	\$0	\$0	\$0	\$675,200	\$0	\$675,200	\$675,200	
2023	1,378,599	27,571,385	2.4489	33,760	0	33,760	675,200	0	675,200	641,440	
2024	5,514,277	27,571,385	2.4489	135,040	0	135,040	675,200	0	675,200	540,160	
2025	9,649,885	27,571,385	2.4489	236,320	0	236,320	675,200	0	675,200	438,880	
2026	13,785,693	27,571,385	2.4489	337,600	0	337,600	675,200	0	675,200	337,600	
2027	16,542,831	27,571,385	2.4489	405,120	0	405,120	675,200	0	675,200	270,080	
2028	19,299,970	27,571,385	2.4489	472,640	0	472,640	675,200	0	675,200	202,560	
2029	22,057,108	27,571,385	2.4489	540,160	0	540,160	675,200	0	675,200	135,040	
2030	24,814,247	27,571,385	2.4489	607,680	0	607,680	675,200	0	675,200	67,520	
2031	28,192,816	27,571,385	2.4489	641,440	0	641,440	675,200	0	675,200	33,760	
Totals				\$3,409,760	\$0	\$3,409,760	\$6,752,000	\$0	\$6,752,000	\$3,342,240	

- (1) Assumes a proposed 617,760 square foot building with 33,331 square feet of office space, 414,889 of storage/warehouse space, and 169,440 of manufacturing space, as provided by Becknell. Assumes the proposed building will be assessed at \$75 per square foot of office space, \$40 per square foot of storage/warehouse space, and \$50 per square foot for manufacturing space based upon comparable properties located in Hobart, Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (2) Assumes a 10-year real property tax abatement with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10%, and 5%.
- (3) Based on the certified pay 2020 tax rate for the Hobart-Ross Township taxing district of \$2.8484. Accounts for the application of the pay 2019 LIT PTRC of 14.0238%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial or industrial parcel, is applied. Accounts for the pay 2019 LIT PTRC of 14.0238%. Adjusted to account for the sunset of the pre-2008 debt service tax rate exemption following tax year 2019.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability illustrations contained in this analysis.

(Subject to the attached letter dated February 6, 2020)  
(Preliminary - Subject to Change)  
(For Internal Use Only)