WHITELAND TOWN COUNCIL
RESOLUTION NO. 2026-02

A RESOLUTION APPROVING SECOND AMENDED STATEMENT OF BENEFITS FOR TAX ABATEMENT

(Core5 Industrial Partners LLC)

WHEREAS, the Town of Whiteland, Indiana, (the "Town"), recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the Whiteland Town Council further recognizes that it is in the best interest of the Town of Whiteland to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real and personal property tax abatement within Economic Revitalization Areas ("ERA") and provides for the adoption of such a program;

WHEREAS, pursuant to Whiteland Council Resolution 2021-06, the Whiteland Town Council established the approximately 129.6 acres of property located at approximately 2500 Paul Hand Blvd. (a/k/a East 400 North), more particularly described and depicted on Exhibit A attached hereto and incorporated herein (the "Real Estate") as an ERA within the Town of Whiteland and qualified certain real property improvements within the said ERA for tax abatement;

WHEREAS, the Real Estate is owned, in part, by C5 I-65 Park South Logistics Center at Whiteland, LLC, a subsidiary of Core5 Industrial Partners LLC, ("Core5"), and, in part, Fresno Leasing LLC ("Fresno");

WHEREAS, Core5 intended to construct two (2) light industrial, warehouse, distribution and/or logistics facilities with a total area of approximately 1,669,920 square feet, as well as various supporting infrastructure including roadways, parking areas, ponds, and landscaping, (together, the "Project"), which Project was originally approved for tax abatement pursuant to Confirming Resolution 2021-08 and is further described in the Tax Abatement Application dated January 29, 2021 (the "Original Abatement Application");

WHEREAS, pursuant to Whiteland Council Resolution 2023-19, the Whiteland Town Council approved an Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property), which amended the estimated start date for the Project from April 1, 2023 to August 1, 2024 and the estimated completion date for the Project from April 1, 2024 to October 1, 2026; and

WHEREAS, Core5 has completed the construction of one of the buildings to be constructed under the Project and sold such building and the underlying portion of the Real Estate to Fresno;

WHEREAS, Core5 has fully prepared the remainder of the Real Estate to be pad ready for the construction of the second building ("Building 2") and has obtained a complete design of

Building 2, but, due to the ongoing economic challenges and unstable market factors, has paused further development and construction of Building 2 until economic conditions stabilize;

WHEREAS, to account for the paused development and construction of Building 2, Core5 desires to further amend the estimated start date for Building 2 from August 1, 2024 to December 1, 2026 and the estimated completion date for the Project from October 1, 2026 to December 31, 2028;

WHEREAS, Core5 has filed its Second Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property) as applicable to Building 2 with the Town of Whiteland, requesting a modification of certain elements of the approved Original Abatement Application and Amended Statement of Benefits, which Second Amended Statement of Benefits is attached hereto as Exhibit B (the "Second Amended Statement of Benefits");

WHEREAS, Core5 still intends to redevelop the Real Estate as the term is contemplated by Ind. Code § 6-1.1-12.1-1(5) and requests approval of its Second Amended Statement of Benefits;

WHEREAS, the Real Estate is zoned for I-1 Industrial use according to the Official Zoning Map of the Town of Whiteland; and

WHEREAS, the Whiteland Town Council has reviewed Core5's Second Amended Statement of Benefits and been otherwise duly advised in the premise and has determined that it is in the best interest of the Town to approve the Second Amended Statement of Benefits.

NOW, THEREFORE, BE IT RESOLVED BY THE WHITELAND TOWN COUNCIL THAT:

Section 1. The Whiteland Town Council hereby determines that it is in the best interest of the Town to allow the deduction under Ind. Code § 6-1.1-12.1-3 within the said ERA, as requested in the Original Abatement Application, with the Second Amended Statement of Benefits, based upon the following findings:

(1) The estimate of the value of the redevelopment of the Real Estate is reasonable for projects of that nature.

(2) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.

(3) The estimate of the annual salaries of the individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.

(4) The nature of the improvements and the projected property taxes to be paid, create benefits of the type and quality anticipated by the Whiteland Town Council within the ERA and can reasonably be expected to result from the proposed described redevelopment.

(5) The totality of benefits is sufficient to justify the deductions.

Section 2. The Second Amended Statement of Benefits as submitted and attached hereto as Exhibit B is hereby approved.

Section 3. The owner(s) of the real estate improvements comprising the construction within the Real Estate shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of ten (10) years with respect to real estate improvements constructed as contemplated by and reflected in the Original Abatement Application and Second Amended Statement of Benefits, according to the following schedule, applicable separately to each building constructed on the Real Estate:

Year 1: 100%	Year 6: 40%
Year 2: 95%	Year 7: 30%
Year 3: 80%	Year 8: 20%
Year 4: 65%	Year 9: 10%
Year 5: 50%	Year 10: 5%

Section 4. The President of the Whiteland Town Council is hereby authorized to complete and execute the Second Amended Statement of Benefits consistent with this Resolution, with attestation by the Town of Whiteland Clerk-Treasurer.

Section 5. A copy of this Resolution and any required supporting information shall be filed with the Johnson County Auditor.

Section 6. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph, or section of this Resolution shall be declared unconstitutional, invalid, or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs, and sections of this Resolution, and a suitable and equitable provision shall be substituted for such provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the provision and this Resolution.

Section 7. This Resolution shall be effective on the date of adoption of this Resolution as evidenced by the signature of the executive as prescribed by Indiana Code 36-5-2-10, subject to publication of this ordinance to the extent required by law.

[Signatures appear on the following page.]

Exhibit A

Legal Description of CORE5 Economic Revitalization Area

Surveyed legal per title commitment

A part of the Southeast Quarter and nine acres by parallel lines off the South side of the Southeast Quarter of the Northeast Quarter of Section 26, Township 13 North, Range 4 East, Pleasant Township, Johnson County, Indiana, more particularly described as follows:

Beginning at a railroad spike found at the Southwest corner of the Southeast Quarter of said Section 26; thence North 00 degrees 10 minutes 22 seconds West on and along the West line thereof a distance of 2705.69 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 698.90 feet; thence North 99 degrees 29 minutes 39 seconds East a distance of 66.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 622.11 feet; thence North 00 degrees 38 minutes 22 seconds East a distance of 297.00 feet; thence North 89 degrees 41 minutes 19 seconds East a distance of 1335.63 feet to a point on the East line of said Section 26; thence on and along said East line South 00 degrees 30 minutes 57 seconds West a distance of 1646.73 feet to the Northeast corner of the Southeast Quarter of said Southeast Quarter of Section 26; thence South 89 degrees 38 minutes 16 seconds West on and along the North line thereof a distance of 1323.58 feet to the Northwest corner of said Quarter Quarter Section; thence South 00 degrees 01 minutes 23 seconds East a distance of 1350.45 feet to the Southwest corner of said Quarter Quarter Section; thence South 89 degrees 29 minutes 37 seconds West on and along the South line of said Section 26 a distance of 654.46 feet; thence North 00 degrees 10 minutes 53 seconds West a distance of 217.80 feet; thence South 89 degrees 29 minutes 37 seconds West a distance of 300.00 feet; thence South 00 degrees 10 minutes 53 seconds East a distance of 217.80 feet to the South line of said Section 26; thence South 89 degrees 29 minutes 37 seconds West on and along said South line a distance of 360.00 feet to the Point of Beginning, containing 129.5876 acres, more or less.

Depiction of CORE5 Economic Revitalization Area

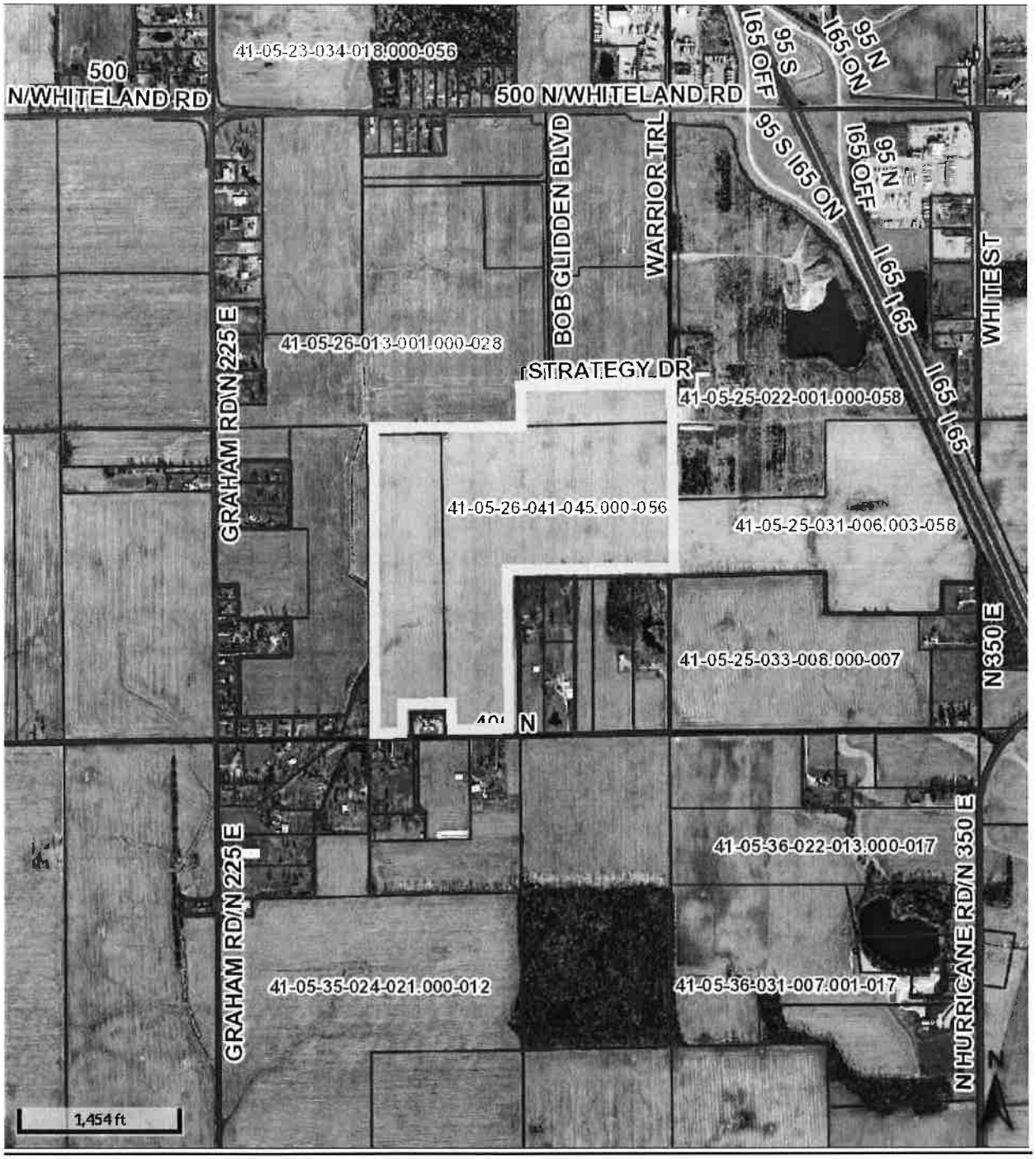


Exhibit B

Second Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property)

[See attached]

ADOPTED by the Town Council of the Town of Whiteland, Indiana, on the 13 day of January, 2026.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL

, President

Voting In Favor	Voting Opposed
Richard Hill	Richard Hill
Debra Hendrickson	Debra Hendrickson
Brad Goedeker	Brad Goedecker
Tim Brown	Tim Brown
Joseph Sayler	Joseph Sayler

Attest:

Jenny Roberts, Clerk-Treasurer

SECOND AMENDED

STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)
Prescribed by the Department of Local Government Finance

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:

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.*
2. *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.*
3. *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 January 1 and May 10 of a subsequent year.*
4. *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)*
5. *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
CORE5 Industrial Partners LLC

Address of taxpayer *(number and street, city, state, and ZIP code)*
1230 Peachtree St. NE, Suite 1000, Atlanta, GA 30309

Name of contact person	Telephone number	E-mail address
Douglas A. Armbruster	(859) 287-3707	darmbruster@c5ip.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number
Whiteland Town Council		2026-02
Location of property	**County**	**DLGF taxing district number**
Building 2, Parcel # 41-05-26-041-045.000-028 Approx. 2500 Paul Hand Blvd. (a/k/a/ E 400 N)	Johnson	056
Description of real property improvements, redevelopment, or rehabilitation *(use additional sheets if necessary)*		Estimated start date (*month, day, year*)
See Exhibit A for a general map of the project area / economic revitalization area See Exhibit B for site plan See Exhibit C for a description of the project		12/01/2026
		Estimated completion date (*month, day, year*)
		12/31/2028

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

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0.00	$0.00	0.00	$0.00	Exhibit C	Exhibit C

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	**ASSESSED VALUE**
Current values		
Plus estimated values of proposed project	$60,000,000.00	$60,000,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	$60,000,000.00	$60,000,000.00

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) N/A

Estimated hazardous waste converted (*pounds*) N/A

Other benefits

See Exhibit C for further explanation regarding employment and estimated total cost and value of proposed project.

SECTION 6 TAXPAYER CERTIFICATION

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

Signature of authorized representative	Date signed (*month, day, year*)
	01/ 1/12/2026 /2026
Printed name of authorized representative	**Title**
Douglas A. Armbruster	Senior VP & Managing Director

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. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

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 $ N/A.

D. Other limitations or conditions *(specify)* Terms and conditions of Resolution 2021-06 not in conflict with this Second Amended SB-1

E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (* see below) ☐ 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
If yes, attach a copy of the abatement schedule to this form. See Attached Exhibit D
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.

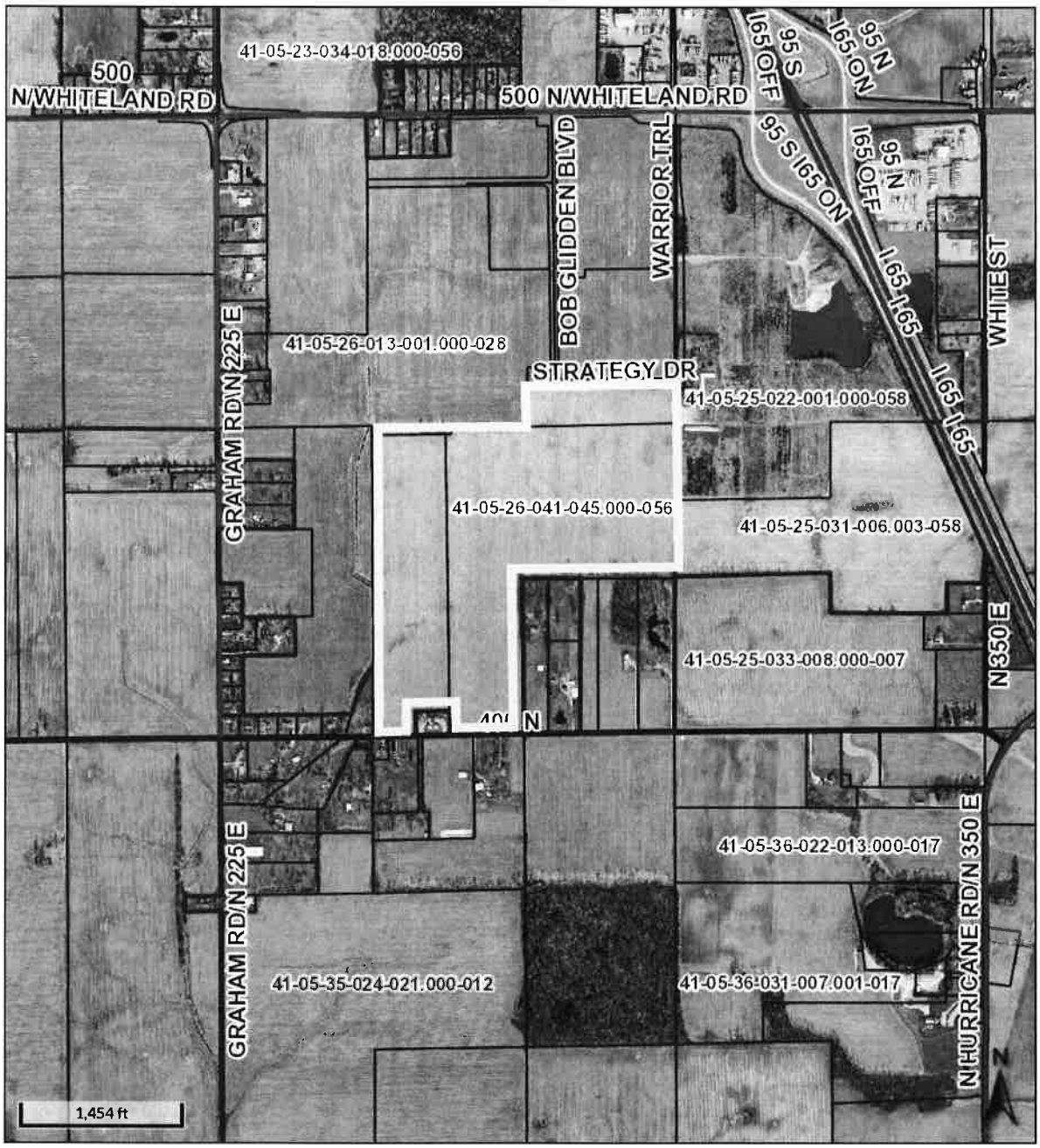
Approved (signature and title of authorized member of designating body)	Telephone number	Date signed (month, day, year)
Richard Hill TC President	(317) 535-5531	1 / 13 /2026
Printed name of authorized member of designating body: Richard Hill	Name of designating body: Whiteland Town Council	
Attested by (signature and title of attester): Jenny Roberts Clerk Treasurer	Printed name of attester: Jenny Roberts, Clerk/Treasurer	

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.

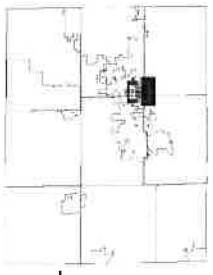
A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.

Beacon™ Johnson County, IN



Overview



Legend

- Cities
- Parcels

Roads

- ACCESS RAMP
- HIGHWAY
- INTERSTATE
- LOCAL
- MAJOR ARTERIAL
- MAJOR COLLECTOR
- MINOR ARTERIAL
- MINOR COLLECTOR
- PRIVATE ROAD

Exhibit A

CORE5 Industrial Partners LLC
Economic Revitalization Area

Whiteland, Indiana
(approximately 129 acres)

Exhibit B

SITE DATA TABLE

BUILDING #1	
BUILDING AREA:	524,160 SF
PROPOSED PARKING:	
STANDARD (9'x18'):	774
TRAILER (12'x60'):	122
BUILDING #2	
BUILDING AREA:	1,145,760 SF
PROPOSED PARKING:	
STANDARD (9'x18'):	662
TRAILER (12'x60'):	260
PROPOSED POND #A:	5.21 ACRES
PROPOSED POND #B:	2.19 ACRES
PROPOSED POND #C:	1.40 ACRES
PROPOSED POND #D:	8.41 ACRES
TOTAL PROPOSED POND:	17.21 ACRES (13.6%)

0' 150'
SCALE 1" = 150'

Conceptual Layout (Owen)

Whiteland, Indiana

anuary 27, 2021

AMERICAN STRUCTUREPOINT

7019.005

Exhibit C to SB-1/Real Property

CORE5 Industrial Partners LLC

The project will consist of two (2) buildings of approximately 524,160 square feet (Building 1) and 1,145,760 square feet (Building 2) with a total anticipated investment of approximately $82,400,000 in real property improvements (the "Project"). While the Project may create jobs of a quantity and wage range similar to comparable projects in the geographic vicinity, the exact number of projected jobs and total salaries will not be known until the buildings are occupied. Comparable projects in the geographic vicinity have often involved logistical users with a range of employees between 50 and 200 per building and predominant wages of $12-$15 per hour with managers earning higher wages and the possibility of office positions (*i.e.*, sales and marketing) and/or technical positions also earning higher wages. As a result, the Project investment, and not the estimated job creation and wages, supports the decision to create an economic revitalization area and grant tax abatement for the Project.

The estimated start date, completion date, and value of the buildings and related real property improvements included in the Project are as follows:

Building 1

- Estimated start date: March 31, 2022
- Estimated completion date: March 31, 2023
- Estimated assessed value of real property improvements: $22,400,000

Building 2

- Estimated start date: December 1, 2026
- Estimated completion date: December 31, 2028
- Estimated assessed value of real property improvements: $60,000,000

Exhibit D to SB-1/Real Property

CORE5 Industrial Partners LLC

Year	% of Assessed Value Abated Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%