



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

FILED

MAR 25 2025

20 25 PAY 20 26

FORM CF-1 / Real Property

INSTRUCTIONS:

1. Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).
2. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
3. This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15 or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))
4. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

SECTION 1 TAXPAYER INFORMATION		
Name of Taxpayer Aurora Commerce Center, LLC formerly Al. Neyer, LLC and/or related entities		County Hancock
Address of Taxpayer (number and street, city, state, and ZIP code) 302 West 3rd Street, Suite 300, Cincinnati, OH 45202		DLGF Taxing District Number 30021
Name of Contact Person Jessica Cheung	Telephone Number (513) 527-1882	Email Address JCheung@merus1894.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of Designating Body McCordsville Town Council	Resolution Number 081021	Estimated Start Date (month, day, year) 6/15/2021
Location of Property 5670 Aurora Way, McCordsville, IN 46055		Actual Start Date (month, day, year)
Description of Real Property Improvements Development of an approximately 1,008,000 sf facility on (current) parcels 30-06-06-200-003.000-018 and 30-06-06-200-001.005-021. Development is estimated to be complete by YE 2022.		Estimated Completion Date (month, day, year) 12/31/2022
Actual Completion Date (month, day, year) 2022		
SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees	0	*0
Salaries	0.00	
Number of Employees Retained	0	
Salaries	0.00	
Number of Additional Employees	0	
Salaries	0.00	
SECTION 4 COST AND VALUES		
COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 60,210,000	\$
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$	\$
ACTUAL	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 59,132,615	\$ 49,217,000
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$	\$
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER		
WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of Solid Waste Converted		
Amount of Hazardous Waste Converted		
Other Benefits:		
SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of Authorized Representative	Title Director of Asset Management	Date Signed (month, day, year) 3/19/25

*As of 1/1/2025 the buildings is complete and looking for tenants.

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination, including the date, time, and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property), and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:			
<input checked="" type="checkbox"/>	The Property Owner IS in Substantial Compliance		
<input type="checkbox"/>	The Property Owner IS NOT in Substantial Compliance		
<input type="checkbox"/>	Other (specify) _____		
Reasons for the Determination (attach additional sheets if necessary)			
<p>This is the third year of a 10-year tax abatement on Real property, Per the approved schedule in the SB-1 this will abate 90% for year# 3. The company has invested \$59,132,615 or the committed \$60,210,000. The remaining gap will be made up during build-out once tenants are signed. Occupancy has been slow due to economic conditions.</p>			
Signature of Authorized Member			Date Signed (month, day, year) May 13, 2025
Attested By		Designating Body Town Council, Town of McCordsville	
If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)			
Time of Hearing	<input type="checkbox"/> AM <input type="checkbox"/> PM	Date of Hearing (month, day, year)	Location of Hearing

HEARING RESULTS (to be completed after the hearing)			
<input type="checkbox"/> Approved		<input type="checkbox"/> Denied (see Instruction 4 above)	
Reasons for the Determination (attach additional sheets if necessary)			
Signature of Authorized Member			Date Signed (month, day, year) May 13, 2025
Attested By		Designating Body Town Council, Town of McCordsville	
APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]			
A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.			



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20 22 PAY 20 23

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 March 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

Al. Neyer, LLC and/or related entities

Address of taxpayer (number and street, city, state, and ZIP code)

302 West 3rd Street, Suite 800, Cincinnati, OH 45202

Name of contact person

David Okun

Telephone number

(513) 527-1848

E-mail address

dokun@neyer.com

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

McCordsville Town Council

Resolution number

Location of property

W 600 N, McCordsville, IN 46055

County

Hancock

DLGF taxing district number

30021

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Development of an approximately 1,008,000 facility on (current) parcels 30-06-06-200-001.003-021 and 30-06-06-200-003.000-006. Development is estimated to be complete by YE 2022.

Estimated start date (month, day, year)

6/15/2021

Estimated completion date (month, day, year)

12/31/2022

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number

0.00

Salaries

\$0.00

Number retained

0.00

Salaries

\$0.00

Number additional

0.00

Salaries

\$0.00

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		
Plus estimated values of proposed project	60,210,000.00	
Less values of any property being replaced		
Net estimated values upon completion of project		

SECTION 5

WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
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Other benefits

SECTION 6

TAXPAYER CERTIFICATION

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

Signature of authorized representative

Date signed (month, day, year)

5/6/2021

Printed name of authorized representative

David Okun

Title

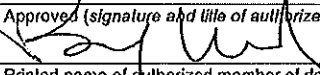
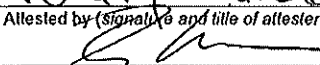
Director, Real Estate Development

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 _____ 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
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- 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.
 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)  President	Telephone number (317) 335-3604	Date signed (month, day, year) 9/21/12
Printed name of authorized member of designating body Barry Wood	Name of designating body McCordsville Town Council	
Attested by (signature and title of attester) 	Printed name of attester Ryan Crum	

* 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.

YEAR	% Abated
1	100%
2	95%
3	95%
4	90%
5	85%
6	50%
7	40%
8	30%
9	20%
10	10%

FILED

SEP 17 2021

202115512 RESO \$25.00
09/17/2021 01:02:45P 4 PGS
Marcia R. Moore
Hancock County Recorder IN
Recorded as Presented

Debra A. Carnes
Auditor of Hancock County

RESOLUTION CONFIRMING RESOLUTION NO. 071321
DETERMINING THAT THE QUALIFICATIONS FOR AN
ECONOMIC REVITALIZATION AREA HAVE BEEN MET
RESOLUTION NO. 081021

WHEREAS, Al. Neyer, LLC and/or associated entities ("Neyer") filed with the Town of McCordsville Town ("Town") Council (the "Town Council") an Application for Declaration of an Economic Revitalization Area and for Tax Abatement for Real Property Improvements pursuant to I.C. §6-1.1-12.1-1 et seq. ("Application"); and

WHEREAS, Neyer intends to construct a building (the "Facility") on the approximate 62 acres of real estate attached hereto as "Exhibit A". It is estimated that the real estate improvements for the building to be constructed is Sixty Million Two Hundred Ten Thousand Dollars (\$60,210,000.00); and

WHEREAS, pursuant to I.C. §6-1.1-12.1-2.5, the Town Council has properly published in a newspaper of general circulation a "Notice of Public Hearing by the McCordsville Town Council, Hancock County, Indiana Re: Declaration of Area as Economic Revitalization Area and Tax Abatement," which Notice was provided at least ten (10) days prior to said hearing; and

WHEREAS, at the public hearing the Town Council received evidence concerning the Application. Based upon that evidence, the Statement of Benefits submitted by the Applicant and the Town Council's independent investigation, the Town Council makes the following findings of fact pursuant to I.C. §6-1.1-12.1-3:

1. That the real estate described in "Exhibit A" attached hereto should be and is hereby declared an Economic Revitalization Area, as that term is used under the provision of I.C. §6-1-12.1-1 et seq.
2. The Sixty Million Two Hundred Ten Thousand Dollars (\$60,210,000.00) estimate of the total value of the real property improvements is a reasonable estimate for a project of this

nature.

3. Because the building is built on a speculative basis, the number of permanent jobs created is not now known. However, the proposed development will increase tax revenue and prompt and fund, in part, the construction of Aurora Way, which is a significant benefit to McCordsville.

4. The totality of the benefits to be derived from the project, including any benefits about which information was requested by the Town Council, is sufficient to justify the abatement of taxation, based on the above findings of fact, in addition to the fact that the redevelopment should increase demand for local goods and services, should attract new businesses to the Town which would create new and permanent jobs, expand the property tax base, raise property values, and generally revitalize the Town.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. Resolution No. 071321 adopted by the Town Council on July 13, 2021 is hereby confirmed and the deductions from the assessed value on the real property improvements shall be granted for a period of ten (10) years pursuant to the Schedule attached hereto as "Exhibit B".

Section 2. In the event the investment period, as identified on the Statement of Benefits form, covers more than one (1) assessment cycle as anticipated, that it is the intention of the Town Council that Hancock County treat each year of partial assessment as the first year of abatement deduction schedule outlined in the abatement Resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own ten-year schedule, ensuring that the Applicant receives the full, intended abatement savings associated with its forecasted investment.

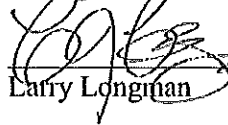
Section 3. The Statement of Benefits and abatement schedule attached hereto as "Exhibit

B" filed by Neyer is hereby approved, and the President is hereby directed to execute the Statement of Benefits.

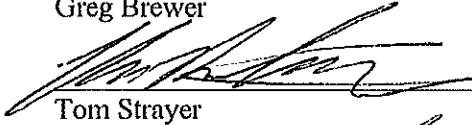
Adopted by the Town Council, Town of McCordsville, Hancock County, Indiana, this 10th day of August, 2021.

MCCORDSVILLE TOWN COUNCIL

Voting Affirmative:


Larry Longman


Greg Brewer


Tom Strayer

Branden Williams


Barry Wood

ATTEST:


Staci Starcher,
McCordsville Clerk-Treasurer

Voting Opposed:

Larry Longman


Greg Brewer

Tom Strayer

Branden Williams

Barry Wood



FILED

SEP 17 2021

202115511 AGMT \$25.00
09/17/2021 01:02:45P 19 PGS
Marcia R. Moore
Hancock County Recorder IN
Recorded as Presented

Debra A. Carnes
Auditor of Hancock County

ECONOMIC DEVELOPMENT AGREEMENT

Al. Neyer, LLC—Vail Property

THIS ECONOMIC DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into effective this 10th day of August, 2021, by and between the Town of McCordsville (the "Town" or "McCordsville"), acting by and through its Town Council (the "Town Council"); by and through the McCordsville's Redevelopment Commission (the "RDC") and Al. Neyer, LLC ("Developer"), an Ohio limited liability company, registered in Indiana.

WITNESSETH:

WHEREAS, the Developer is engaged in commercial real estate development and proposes to construct an approximately 1 million square foot e-commerce facility on land proposed to be annexed into the Town of McCordsville, Indiana (the "Project"); and

WHEREAS, the Town of McCordsville is charged with supporting and incentivizing economic development and redevelopment opportunities within the Town of McCordsville; and

WHEREAS, Developer has agreed, subject to the terms hereof, to participate with the Town in making a certain infrastructure improvement known as Aurora Way; and

WHEREAS, Developer has agreed, subject to the terms hereof, to incur costs to implement certain other site plan improvements in the interest of diverting truck traffic away from County Road 600 N. and residential uses within McCordsville; and

WHEREAS, Developer has requested financial assistance from the Town and the RDC to undertake the Project; and

WHEREAS, Town Bodies (as defined herein) have determined that the completion of the project is in the best interest of the citizens of the Town, and therefore, Town Bodies desire to induce the company to undertake and complete the Project.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

Agreement

Article I. Definitions

Section 1.01 Definitions. As used in this agreement, the following capitalized terms are used with the meanings provided in this Article 1.

Abatement means the real property tax abatement in the proportional amounts and per the schedule which is attached hereto as Exhibit A.

Annexation means the annexation of approximately 62 acres into the Town per the Application for Voluntary Annexation filed by Developer and approved by the Council.

Aurora Way means a public thoroughfare proposed by McCordsville with the objective of alleviating truck traffic from County Road 600 N. and allowing improved ingress, egress and traffic flow to County Road 600 W. (also known as Mount Comfort Road).

Developer means Al. Neyer, LLC and/or its related entities.

Development Parcel means the approximately 62-acre parcel of land described in the Voluntary Annexation Petition filed by Developer with the Town of McCordsville.

Project means the e-commerce facility comprised of an approximate 1 million square-foot logistical and office space building proposed by Developer and presented to the Town Council.

Town Body or Town Bodies means the Town Council of the Town of McCordsville, the Advisory Plan Commission, the McCordsville Redevelopment Commission, and the McCordsville Economic Development Commission collectively or individually as applicable to effectuate, approve and implement the terms of this Agreement.

Town Permitting Fees means Town – related fees (permitting and otherwise) applicable to construction and occupancy of projects of the nature proposed by developer.

Article II. Mutual Assistance

Section 2.01 Mutual Assistance. Developer and Town Bodies, including the Town Council, Advisory Plan Commission, and RDC agree, subject to further proceedings

required by law with respect to Section 3.03, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications where necessary, copies of which will be provided to all parties as may be necessary or appropriate from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Article III. Project Development

Section 3.01 Developer intends to construct and lease an approximately 1 million square-foot e-commerce distribution/warehouse facility on land annexed into the Town. The land will not be annexed into the Town of McCordsville unless and until the following events and/or commitments in this Section 3 occur, or there is sufficient assurance in the sole discretion of Developer that such events and/or commitments are approved, are appropriately documented and will occur. In the event that annexation does occur and this Agreement and related documents are not approved by the Town bodies, the Town bodies consent to the de-annexation of the development parcel.

Section 3.02 Tax Abatement. The Town Council has approved and the Developer will receive tax abatement as set forth in the attached Exhibit A for the period and in the amounts specified therein.

Section 3.03. Aurora Way. Upon final approval of the Town Bodies, which approvals cannot be and are not hereby guaranteed, and the execution of Addendum No. 1 to this Agreement in the substantially final form set forth on Exhibit B attached hereto and incorporated herein, the Developer will contribute 33.3% of the complete construction costs of the portion of the proposed Aurora Way that is adjacent to the southern property boundary of the Development Parcel. Subject to the approval of Town Bodies, McCordsville agrees to use commercially reasonable efforts to contribute the remaining sum (66.7%) to the complete construction of the proposed Aurora Way currently estimated to cost \$750,000. Subject to the approval of Town Bodies and as an accommodation to McCordsville, Developer will finance and pay 100% of the complete construction costs of this portion of Aurora Way, including the above-referenced cost obligation of McCordsville, provided that McCordsville acquire and provide all necessary rights-of-way to the southern property boundary of the Development Parcel prior to the beginning of construction, and McCordsville agrees to reimburse Developer for its portion of the expenditure within thirty (30) days of Developer's completion of the section of road extension described above and acceptance of this section of Aurora Way by the Town, which acceptance and dedication shall not be unreasonably delayed. Construction shall commence as soon as reasonably possible upon the completion of annexation, the approval of tax abatement, and the issuance of such permits as are necessary to commence construction of both the project and Aurora Way. The parties to this agreement

recognize that the construction of Aurora Way is infrastructure necessary to facilitate the project and that Aurora Way is highly desired, and in the best interest of the citizens of McCordsville. Developer shall not be required by the Town Bodies to obtain any easement rights or other real estate outside the boundaries of the approximately 62 acre Development Parcel. Developer will not be responsible for any other improvements to roads or other infrastructure not within the boundaries of the Development Parcel. Aurora Way will be dedicated as a public thoroughfare. Construction cost shall include design, permitting, construction management, all work performed to prepare and install road to specifications agreed to by Town Bodies, and include any costs for mitigation of existing regulated environmental conditions such as wetlands.

Section 3.04 Waiver of Fees. The Town Bodies commit to and agree to waive all related fees for permitting and construction which could be assessed and collected by any Town Body except for fees associated with any variance requests, re-inspections, or additional inspections requested by the Developer. Developer will pay applicable permitting fees and costs imposed by Hancock County, utilities which will provide utility service to the Project and fees imposed by The State of Indiana, unless otherwise exempted from payment.

Article IV. Economic Development Incentives

Section 4.01 Form of Incentives/Parties Rights and Duties. The incentives offered by the Town Bodies as set forth in Article III, Sections 3.01 through 3.04 above (together, the "Economic Development Incentives") and the parties' rights and duties shall be subject to compliance with applicable statutory requirements.

Section 4.02 Conditions to Annexation. Annexation, by ordinance, duly passed by the Town Council is expressly conditioned upon the commitments for Economic Development Incentives in a form acceptable to Developer in its sole discretion. If annexation takes place prior to completion and implementation of the Economic Development Incentives package, Town Bodies agree, unconditionally to de-annex the Development Parcel and restore same to the exclusive jurisdiction of Hancock County and the State of Indiana.

Section 4.03 Indemnity and Defense. Except for the construction of Aurora Way, the work performed by Developer is at its risk, exclusively. To the fullest extent permitted by law, Developer will indemnify, defend (at its sole expense), and hold harmless the City Bodies, their members, officers, employees and agents ("Indemnified Parties"), from and against any and all claims for bodily injury, death or damage to property, demands, damages, actions, causes of actions, suits, losses, judgments, obligations and any liabilities, costs and expenses (including but not limited to investigative and repair costs, attorney's fees and costs, and consultants fees and costs) collectively, "Claims," which are in any way connected to the

Development Parcel, work performed, materials furnished, or services provided under this agreement, unless such Claims arise by reason of the negligence or omission of the Town of McCordsville, or any of the Town Bodies. The indemnity and defense obligations apply to any acts or omissions, negligence or willful misconduct of Developer, its employees, or agents, whether active or passive.

Article V. Authority

Section 5.01 Actions. The Town Council, RDC and all applicable Town Bodies represent and warrant that each has taken such actions as may be required and necessary to enable each to execute this Agreement and to carry out fully and perform the terms, covenants, duties, and obligations on the part of each with respect to annexation and real property tax abatement, to be kept and performed as provided by the terms and provisions hereof.

Section 5.02 Powers. The Town Council represents and warrants that it has full lawful right, power, and authority, under currently applicable law, to execute and deliver and perform their respective obligations under this Agreement with respect to annexation and real property tax abatement.

Article VI. General Provisions

Section 6.01 Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 6.02 Breach. Before any failure of any party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If, after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity, subject, however, to the compulsory non-binding mediation provided in Section 6.13, below. The Developer hereby acknowledges and agrees that failure by the Town Bodies to achieve final approval and execution of Addendum No. 1 to this Agreement shall not constitute a breach of this Agreement.

Section 6.03 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption by law, and by the execution of the applicable Town Bodies approving said amendment, as provided

by law, and by the execution of said amendment by the parties or their successors in interest.

Section 6.04 No Other Amendment. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

Section 6.05 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity, or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 6.06 Construction and Interpretation of Agreement / Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana. The parties agree that they and their attorneys have each reviewed this Agreement, and that the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party or parties shall not be employed in the interpretation of this Agreement.

Section 6.07 Waiver Ineffective. No waiver, modification or amendment of any term, condition or provision of this Agreement shall be valid or have any force or effect unless made in writing and signed by the parties.

Section 6.08 Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To Developer:

AL. NEYER, LLC
302 W. 3rd Street, Suite 800
Cincinnati, OH 45202
Attn: John Bumgarner

To the Town Council
of McCordsville:

Town of McCordsville
6280 W BOON
McCordsville, IN 46055
Attn: Town Manager

To the McCordsville
Redevelopment
Commission:

Town of McCordsville RDC
6280 W BOON

McCordsville, IN 46055
Attn: Town Manager

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. In the event notice delivered by registered mail is refused or otherwise undeliverable, said notice may be delivered by regular mail. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

Section 6.09 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same Agreement.

Section 6.10 No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

Section 6.11 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the RDC has approved or ratified this Agreement at a public meeting.

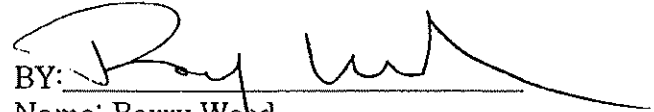
Section 6.12 Submission of Disagreements to Mediation. In the event the parties disagree as to any material matter (such as, but not limited to, whether a default has occurred, whether one party has a duty to act or a duty to refrain from acting, or whether an ambiguity exists as to the scope and terms of the parties' agreements), the dispute will be submitted to non-binding mediation under the Indiana Rules of Alternative Dispute Resolution.

Section 6.13 No Joint Venture or Partnership. Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the Town of McCordsville, the McCordsville RDC and Developer, or any affiliates thereof. Neither RDC nor Developer is the agent of the other.

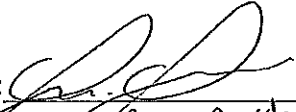
In Witness Whereof, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

[signature pages to follow]

TOWN COUNCIL OF THE TOWN OF
MCCORDSVILLE

BY: 
Name: Barry Wood
Title: President

AL. NEYER, LLC, an Ohio limited
liability company

BY: 
Name: Ryan Reardon, Member
Title: Sr. Vice President

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

BY: Brandy Stepan
Brandy Stepan

BY: Shelley Haney
Shelley Haney

BY: Brian Hurley
Brian Hurley

BY: _____
Donetta Gee-Weiler

BY: Alex Jordan
Alex Jordan

S:\ZONING\AL. NEYER, LLC\Economic Development Agreement\2021-08-06 EDA.CLEAN.blb.docx

EXHIBIT A

Real Property Tax Abatement Schedule

MCCORDSVILLE TOWN COUNCIL
HANCOCK COUNTY, INDIANA
RESOLUTION NO. 071321

WHEREAS, State law (I.C. §6-1.1-12.1-1 et seq.) has granted to the McCordsville Town Council (the "Council") the right and opportunity to abate the payment of tax on real estate improvements located on said real estate located or installed in an area declared by the Council to be an Economic Revitalization Area ("ERA"); and

WHEREAS, Al. Neyer, LLC and/or its associated entities has applied to the Council to declare the real estate described in "Exhibit A" attached hereto as an ERA; and

WHEREAS, Al. Neyer, LLC has also filed a Statement of Benefits Real Property (SB-1/RP) describing and seeking tax abatement on Real Property to be located within the area described in "Exhibit A"; and

WHEREAS, Al. Neyer, LLC's Statement of Benefits has been reviewed by the Council, and the Council now finds as follows:

1. The estimate of the value of the development is reasonable for projects of that nature.
2. Upon completion of the Project, persons will be employed and such employment can be reasonably expected to result from the proposed described development.
3. The estimate of the annual salaries of those individuals who will be employed is not known at this time, but can be reasonably expected to fall within the range of similar compensation and benefit packages consistent with the proposed described development.
4. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described development.
5. The totality of benefits is sufficient to justify the deduction.

WHEREAS, the Council desires to grant the requested tax abatement to support the development of an approximate 1,000,000 square foot logistical/e-commerce facility with competitive annual salaries for those ultimately employed attendant to the Project, and which employees will increase demand for local goods and services, create new and permanent jobs, to expand the property tax base, and to revitalize the Town of McCordsville, Indiana.

NOW, THEREFORE, BE IT RESOLVED:

1. The Real Estate described in "Exhibit A" should be and is hereby declared to be an Economic Revitalization Area.
2. That deductions from the assessed value of Real Property installed in the ERA shall be allowed over a ten (10) year deduction period, pursuant to the deduction schedule attached to the SB-1/RP, and shown as follows:

YEAR	% Abated
1	100%
2	95%
3	95%
4	90%
5	85%
6	50%
7	40%
8	30%
9	20%
10	10%

3. That the Statement of Benefits submitted by Al. Neyer, LLC with the Application are hereby approved and Al. Neyer, LLC is entitled to deductions for a ten (10) year period as described above.
4. That a public hearing shall be held at the time and place of the regular meeting of the Council on August 10, 2021 at 7:00 p.m. at the McCordsville Town Hall, 6280 W. 800 N., McCordsville, Indiana. Notice of that public hearing shall be provided pursuant to I.C. §5-3-1, at which hearing the Council shall hear all remonstrances and objections and consider whether to confirm, modify or rescind this Resolution.
5. In the event the investment period, as identified on the Statement of Benefits form, covers more than one assessment cycle as anticipated, that it is the intention of the Council that the Town of McCordsville shall treat each year of partial assessment as the first year of the abatement deduction schedule

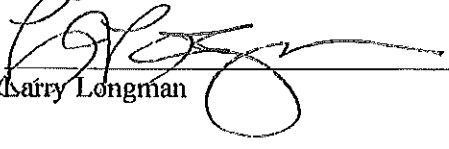
outlined in the abatement resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own ten (10) year schedule, ensuring that the Applicant receives the full, intended abatement savings associated with its forecasted investment.

6. That a certified copy of this Resolution, including "Exhibit A" attached hereto, shall be filed with the Hancock County Assessor.

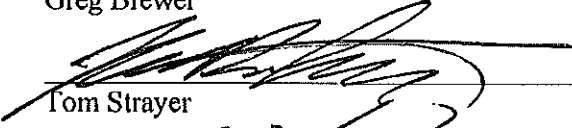
Adopted by the McCordsville Town Council, at a regularly constituted meeting,
McCordsville, Indiana this 13th day of July, 2021.

MCCORDSVILLE TOWN COUNCIL

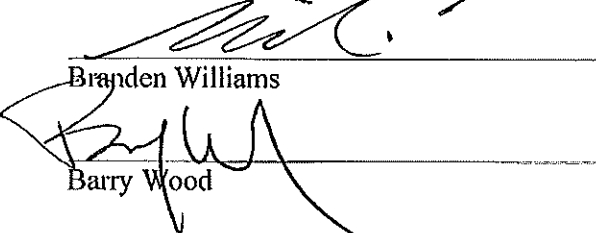
Voting Affirmative:


Larry Longman

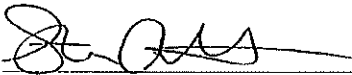
Greg Brewer


Tom Strayer

Branden Williams


Barry Wood

ATTEST:


Staci Starcher,
McCordsville Clerk-Treasurer

Voting Opposed:

Larry Longman


Greg Brewer

Tom Strayer

Branden Williams

Barry Wood



EXHIBIT B

Addendum No. 1 to Economic Development Agreement

ADDENDUM #1 TO ECONOMIC DEVELOPMENT AGREEMENT

By and Between
the Town of McCordsville, Indiana, acting by
and through its Town Council and Redevelopment Commission
and
Al. Neyer, LLC
Dated as of August 10, 2021

WHEREAS, the Town of McCordsville, Indiana, a political subdivision created and existing under the laws of the State of Indiana and the McCordsville Redevelopment Commission (collectively, "Town Bodies") entered into certain agreements with Al. Neyer, LLC, a limited liability company authorized to do business in the State of Indiana, in an Economic Development Agreement dated August 10, 2021 ("EDA"); and

WHEREAS, all public approvals have been achieved for the construction of a certain portion of Aurora Way;

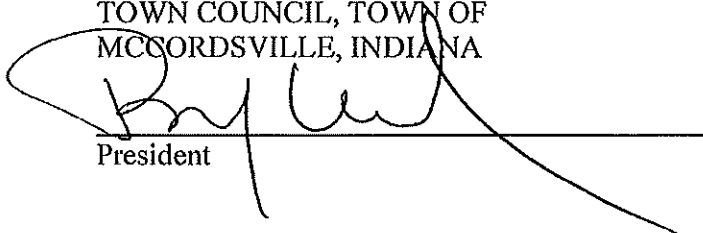
NOW, THEREFORE, IT IS AGREED THAT:

Section 1. The Developer will contribute 33.3% of the complete construction costs of the portion of the proposed Aurora Way that is adjacent to the southern property boundary of the Development Parcel. The Town Bodies will contribute the remaining sum (66.7%) to the complete construction of the proposed Aurora Way in the estimated amount of \$750,000, but in no event to exceed \$900,000 without further approval, which approval will be sought by the Town Bodies. As an accommodation to the Town Bodies, Developer will finance and pay 100% of the complete construction costs of this portion of Aurora Way, including the above-referenced cost obligation of the Town Bodies, provided that Town Bodies acquire and provide all necessary rights-of-way to the southern property boundary of the Development Parcel prior to the beginning of construction, and the Town Bodies hereby agree to reimburse Developer for its portion of the expenditure within thirty (30) days of Developer's completion of the section of road extension described above and acceptance of this section of Aurora Way by the Town Bodies. Construction shall commence as soon as reasonably possible upon the issuance of such permits as are necessary to commence construction of both the project and Aurora Way. The parties to this agreement recognize that the construction of Aurora Way is infrastructure necessary to facilitate the project and that Aurora Way is highly desired, and in the best interest of the citizens of McCordsville. Developer shall not be required by the Town Bodies to obtain any easement rights or other real estate outside the boundaries of the approximately 62 acre Development Parcel (as defined in the EDA). Developer will not be responsible for any other improvements to roads or other infrastructure not within the boundaries of the Development Parcel. Aurora Way will be dedicated as a public thoroughfare. Construction cost shall include design, permitting, construction management, all work performed to prepare and install road to specifications agreed to by Town Bodies, and include any costs for mitigation of existing regulated environmental conditions such as wetlands.

Section 1. IT IS HEREBY FURTHER AGREED THAT ALL OTHER PROVISIONS OF THE EDA SHALL REMAIN IN FULL FORCE AND EFFECT.

Executed this 14th day of September, 2021.

TOWN COUNCIL, TOWN OF
MCCORDSVILLE, INDIANA



President


Attest:



Clerk-Treasurer

Executed this 7th day of September, 2021.

MCCORDSVILLE REDEVELOPMENT
COMMISSION



President

Attest:



Secretary

Executed this 14th day of September, 2021.

AL. NEYER, LLC



Attest:

Megan Day
Megan Day