

ORIGINAL

RESOLUTION NO. 2021- 037

RESOLUTION CONFIRMING THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA AND APPROVING DEDUCTION SCHEDULES FOR REAL PROPERTY REDEVELOPMENT OR REHABILITATION AND PERSONAL PROPERTY

(Meadow Forge Solar Energy LLC)

WHEREAS, Meadow Forge Solar Energy LLC (“Company”) intends to develop a solar energy generation facility in Washington Township in Delaware County, Indiana (the “County”) on land more particularly depicted on Exhibit A attached hereto and incorporated herein by this reference (such land also referred to herein as the “Real Estate”) and in the course of doing so intends to develop and construct upon the Real Estate certain improvements and/or facilities (collectively, the “Project”); and

WHEREAS, Company has requested the County Council of Delaware County, Indiana (the “Council”) to approve a ten-year real property tax deduction period and a ten-year personal property tax deduction schedule for the Project; and

WHEREAS, Company has further requested that the Real Estate be designated as an economic revitalization area (“ERA”) for purposes of permitting such tax deductions; and

WHEREAS, Company has advised the Council that the Project will involve significant investment in real property redevelopment or rehabilitation and new manufacturing equipment on the Real Estate; and

WHEREAS, Company submitted to the Council Form SB-1/UD, Statement of Benefits in connection with the Project, and provided all information and documentation necessary for the Council to make an informed decision (collectively, the “Statement of Benefits”); and

WHEREAS, the Council is authorized under the provisions of I.C. 6-1.1-12.1-1 *et seq.* to designate areas of the County as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project;

1. The total amount of Company’s investment in real property and personal property in connection with the Project;
2. The number of new full-time equivalent jobs to be created in connection with the Project;
3. The average wage of the new employees hired in connection with the Project compared to the state minimum wage; and

4. The infrastructure requirements for Company's investment in the Project (collectively, the "Deduction Schedule Factors"); and

WHEREAS, during a preliminary meeting on September 28, 2021, the Council received evidence about whether the Real Estate should be designated as an ERA and, after making the findings required by I.C. 6-1.1-12.1, the Council adopted Resolution No. 2021-034 (hereinafter, the "Declaratory Resolution") designating the Real Estate as an ERA in which the ERA is allowed abatement of real property taxes and personal property taxes as further described herein, subject to the adoption of a final resolution by the Council; and

WHEREAS, the Council held a public hearing on October 26, 2021 to receive remonstrances and hear support or objections from persons interested in whether the Real Estate should be designated as an ERA; and

WHEREAS, at such public hearing, evidence and testimony (along with any written remonstrances and objections previously filed) were considered by the Council; and

WHEREAS, as a condition for the Council's approval of such tax deductions, Company has agreed to update the Council, upon request, with regard to the status of the Project, and employment related thereto, during the term of the deduction schedules; and

NOW, THEREFORE, IT IS FOUND, DETERMINED, AND RESOLVED by the Council that:

1. The estimate of the value of the redevelopment or rehabilitation of the Real Estate is reasonable for projects of that nature and the estimate of the cost of the new manufacturing equipment to be installed in connection with the Project is reasonable for projects of that type.

2. The estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation of the Real Estate and the installation of the new manufacturing equipment can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Estate and the proposed installation of new manufacturing equipment.

3. The estimate of annual wages of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Estate and the proposed installation of new manufacturing equipment.

4. The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements as a result of the Project, create benefits of the type and quality anticipated by the Council within the ERA and can reasonably be expected to result from the

proposed Project and the redevelopment or rehabilitation of the Real Estate and the proposed installation of new manufacturing equipment.

5. The benefits described in the Statement of Benefits can reasonably be expected to result from the proposed redevelopment or rehabilitation of the Real Estate and the proposed installation of new manufacturing equipment.

6. The totality of benefits from the proposed redevelopment or rehabilitation of the Real Estate and the proposed installation of new manufacturing equipment is sufficient to justify a real property tax deduction period and a personal property tax deduction period as set out herein.

7. The Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for both real property and personal property under I.C. 6-1.1-12.1-17 as specified herein.

8. The Real Estate constitutes an “economic revitalization area” as defined in I.C. 6-1.1-12.1-1(1).

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS, AND DETERMINES:

1. That the Council held a public hearing on October 26, 2021 for the purpose of receiving remonstrances and objections after public notice thereof, as required by law.

2. That all of the conditions for the designation of the ERA and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.

3. That the Real Estate is hereby designated and confirmed as an “economic revitalization area” pursuant to I.C. 6-1.1-12.1-1 *et seq.*

4. That the Statement of Benefits, as submitted by Company, is hereby approved.

5. a) That Company is entitled to real property tax deductions (to the extent permissible under Indiana law and not applicable to any increase in land value) for the proposed redevelopment or rehabilitation of the Real Estate as part of the Project for a period of ten (10) years as allowed in I.C. 6-1.1-12.1-4 (as in effect on the date hereof), in accordance with the following abatement schedule, hereby adopted pursuant to I.C. 6-1.1-12.1-17 (as in effect on the date hereof):

YEAR OF DEDUCTION	PERCENT ABATED
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%

b) That Company is entitled to personal property tax deductions for the proposed installation of manufacturing equipment (filed on the Statement of Benefits) as part of the Project for a period of ten (10) years as allowed in I.C. 6-1.1-12.1-4.5(d) (as in effect on the date hereof), in accordance with the following abatement schedule, hereby adopted pursuant to I.C. 6-1.1-12.1-17 (as in effect on the date hereof):

YEAR OF DEDUCTION	PERCENT ABATED
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%

6. That this Resolution and the resolutions, findings, and determinations described herein, including the tax deductions, are also subject to the terms and conditions set forth on Exhibit B attached hereto and incorporated herein by this reference.

7. That the Council confirms that Company has no obligation to proceed with the Project or to construct any facility or improvements in connection therewith.

8. That the Declaratory Resolution, as adopted by the Council on September 28, 2021, is hereby in all respects ratified, approved, and confirmed, and that this Resolution shall be effective immediately upon its passage by the Council.

9. That this Resolution is supplementary to and in addition to any prior resolutions and, to the extent any prior resolutions are inconsistent herewith, they are hereby modified.

10. That the Council shall cause this Resolution to be filed with the Delaware County Assessor.

11. That the Delaware County Auditor and the Delaware County Assessor shall take all further actions as may be required to carry out the purposes of this Resolution and to process and ensure the eligibility of the proposed redevelopment or rehabilitation, and the proposed installation of manufacturing equipment, for the tax deductions described in this Resolution.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

Passed by the County Council of Delaware County, Indiana this 26th day of October, 2021.


SIGNED:



Scott Alexander, Council President



Ryan Ballard, Councilmember




Mary Chambers, Councilmember



Jane Lasater, Councilmember



Jessica Piper, Councilmember



Ronald Quakenbush, Councilmember



Ryan Webb, Councilmember

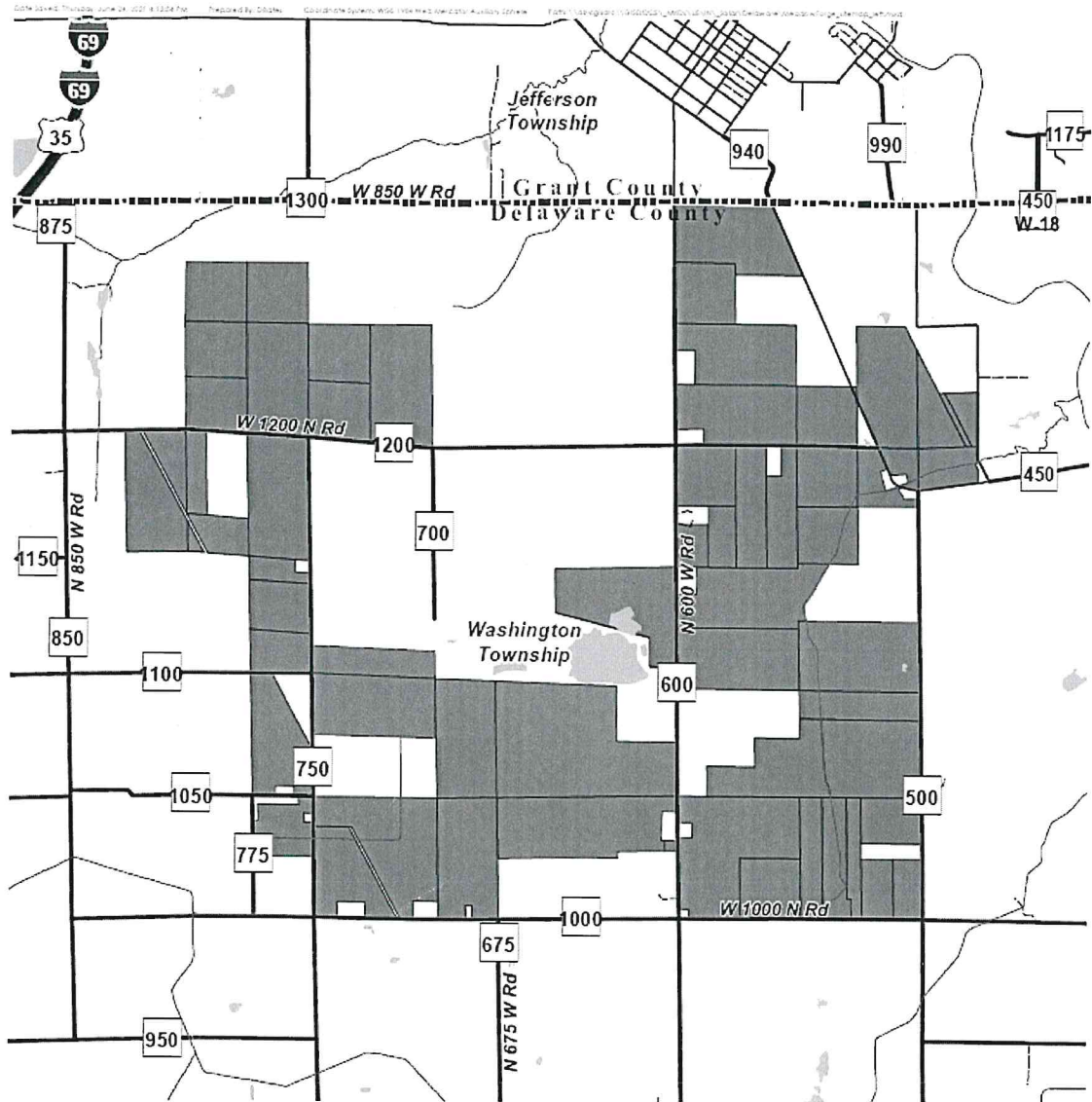
ATTEST:



Steven G. Craycraft, Delaware County Auditor

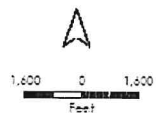
Exhibit A

Real Estate



Legend

Road Classification	— River/Stream
— Interstate Highway	▒ Lake/Pond
— US/State Route	▒ Township
— County Road	▒ County Boundary
— Local Road	▒ Project Area
— Dirt/Unpaved Road	



Site Overview

Meadow Forge Solar Energy Center | Delaware County, Indiana

Rev. 00
June 24, 2021



Exhibit B

Additional Terms and Conditions

1. Statement of Benefits. To the extent any of the improvements and/or facilities to be constructed as a part of the Project are ultimately classified, regulated, assessed, and/or taxed as locally-assessed real or business personal property, Company shall be deemed under I.C. 6-1.1-12.1-11.3 and/or 50 IAC 10-4-1 to have filed its Statement of Benefits Form(s) in a manner consistent with the claiming of a deduction for new manufacturing equipment under I.C. 6-1.1-12.1-4.5, and/or for the redevelopment or rehabilitation of real property under I.C. 6-1.1-12.1-3 in the manner required for such real property and/or business personal property, as the case may be.

2. Option for Delay in Commencement of Deduction Schedules. In order to ensure that the first year of the property tax deduction schedules applies to the total, operational facility in service for the Project, the Council agrees that, in the event the first Form UD-45 filed with the Indiana Department of Local Government Finance by Company is due to be filed while the Project is still under construction or before the Project is otherwise operational, then at Company's option, it may notify the Council of the same at the time it files its Form UD-45, and Company may elect, in such written notice, to delay the beginning of the deduction schedules the assessment year in which Company files a Form UD-45 reflecting the Project's completed plant in service, without having been deemed to have waived any year(s) of abatement in the deduction schedules; provided, however, in such event, Company shall pay all property taxes due and payable prior to the beginning of the deduction schedules.

3. Assignment. That upon notice to the Council, to the extent permitted under Indiana law, Company may assign its rights and obligations under this Resolution, in whole or in part, including, but not limited to, the right to claim deductions and any other rights or obligations contained under I.C. 6-1.1-12.1, to one or more assignees.

4. Other Tax Relief. Nothing in this Resolution shall prohibit Company (or owner(s) of any portion of the Real Estate, as their interests may appear) from (a) reviewing, appealing, or otherwise challenging, at any time, the assessed value of the Real Estate or of any tangible property which is constructed in accordance with the Project, including but not limited to, during the deduction period relative to any deduction(s) claimed by Company, or (b) seeking or claiming any other statutory exemption, deduction, credit or any other tax relief (including, but not limited to, any refund of taxes previously paid with statutory interest) for which Company may be or may become eligible, or to which Company may be or may become entitled.

5. Limitation on Denial/Rescission/Termination. The Council retains the right in all events to deny deduction applications based on any demonstrated material failure of Company to substantially comply with the Statement of Benefits pursuant to I.C. 6-1.1-12.1-5.9 (or as may be finally determined under the appeal process set forth therein) or comparable law then in effect. Notwithstanding anything to the contrary contained in this Resolution, an investment by Company in the Project of less than One Hundred Fifty-Five Million Dollars (\$155,000,000), but greater

than or equal to One Hundred Thirty-Five Million Dollars (\$135,000,000) shall not be considered a failure of Company to substantially comply with the Statement of Benefits and the Council shall not deny the deduction application, or amend, rescind, or terminate the approved abatement of real property taxes and personal property taxes, as a result of said investment amount.



**STATEMENT OF BENEFITS
UTILITY DISTRIBUTABLE PROPERTY**

State Form 52446 (R3 / 11-15)

Prescribed by the Department of Local Government Finance


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.

**FORM
SB - 1 / UD**

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** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment 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 installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, Form UD-ERA must be filed with the county assessor. Form UD-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved must submit Form CF-1/UD annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/UD 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/UD 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 Meadow Forge Solar Energy LLC			Name of contact person Mary E. Solada, Esq., 10 W. Market Street, Suite 2700, Indianapolis, IN 46204					
Address of taxpayer (number and street, city, state and ZIP code) One South Wacker Drive, Suite 1800, Chicago, IL 60606			Title of contact person					
Telephone number (312) 224-1400	Fax number ()	Telephone number (317) 635-8900	E-mail address of contact person mary.solada@dentons.com					
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body Delaware County Council				Resolution number				
Location of property various parcels in Washington Township		County Delaware		Taxing district 024				
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment (Use additional sheets if necessary.) Taxpayer proposes to develop an approximately 163 MW commercial solar generation project in Delaware County. See Exhibit A for Project Area				ESTIMATED				
					Start Date	Completion Date		
				Manufacturing Equipment	12/31/2024	12/31/2026		
				Research & Development Equipment				
				Logistical Distribution Equipment				
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number	Salaries	Number retained	Salaries	Number additional	Salaries			
				2	\$52,000			
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
NOTE: Pursuant to IC 6-1.1-12.1-5.1(d)(2) the COST of the property is confidential.	Manufacturing Equipment		Research & Development Equipment		Logistical Distribution Equipment		Information Technology Equipment	
	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value
Current values								
Plus estimated values of proposed project	\$155 MM							
Less values of any property being replaced								
Net estimated values upon completion of project	\$155 MM							
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER								
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____					
Other benefits:								
21523158								
SECTION 6 TAXPAYER CERTIFICATION								
I hereby certify that the representations in this statement are true.								
Signature of authorized representative 		DocuSigned by: Jonathan Saxon		Title Vice President, Development				
E-mail address jsaxon@invenergy.com		Telephone number (312) 582-1288		Date signed (month, day, year) 7/6/2021				
		Fax number ()						

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 10 calendar years * (see below). The date this designation expires is 2038. 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. Installation of new manufacturing equipment;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Check box if an enhanced abatement was approved for one or more of these types.
2. Installation of new research and development equipment;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
3. Installation of new logistical distribution equipment;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
4. Installation of new information technology equipment;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

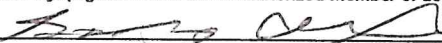
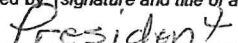
G. Other limitations or conditions (specify) subject to terms of the Economic Development Agreement

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

<input checked="" type="checkbox"/> Year 1	<input checked="" type="checkbox"/> Year 2	<input checked="" type="checkbox"/> Year 3	<input checked="" type="checkbox"/> Year 4	<input checked="" type="checkbox"/> Year 5	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Number of years approved: _____ (Enter one to twenty (1-20) years; may not exceed twenty (20) years.)
<input checked="" type="checkbox"/> Year 6	<input checked="" type="checkbox"/> Year 7	<input checked="" type="checkbox"/> Year 8	<input checked="" type="checkbox"/> Year 9	<input checked="" type="checkbox"/> Year 10	

I. 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.

Also we have 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 by: (signature and title of authorized member of designating body) 	Telephone number (765) 747-7717 x100	Date signed (month, day, year)
Printed name of authorized member of designating body Scott Alexander	Name of designating body Delaware County Council	
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.

IC 6-1.1-12.1-17

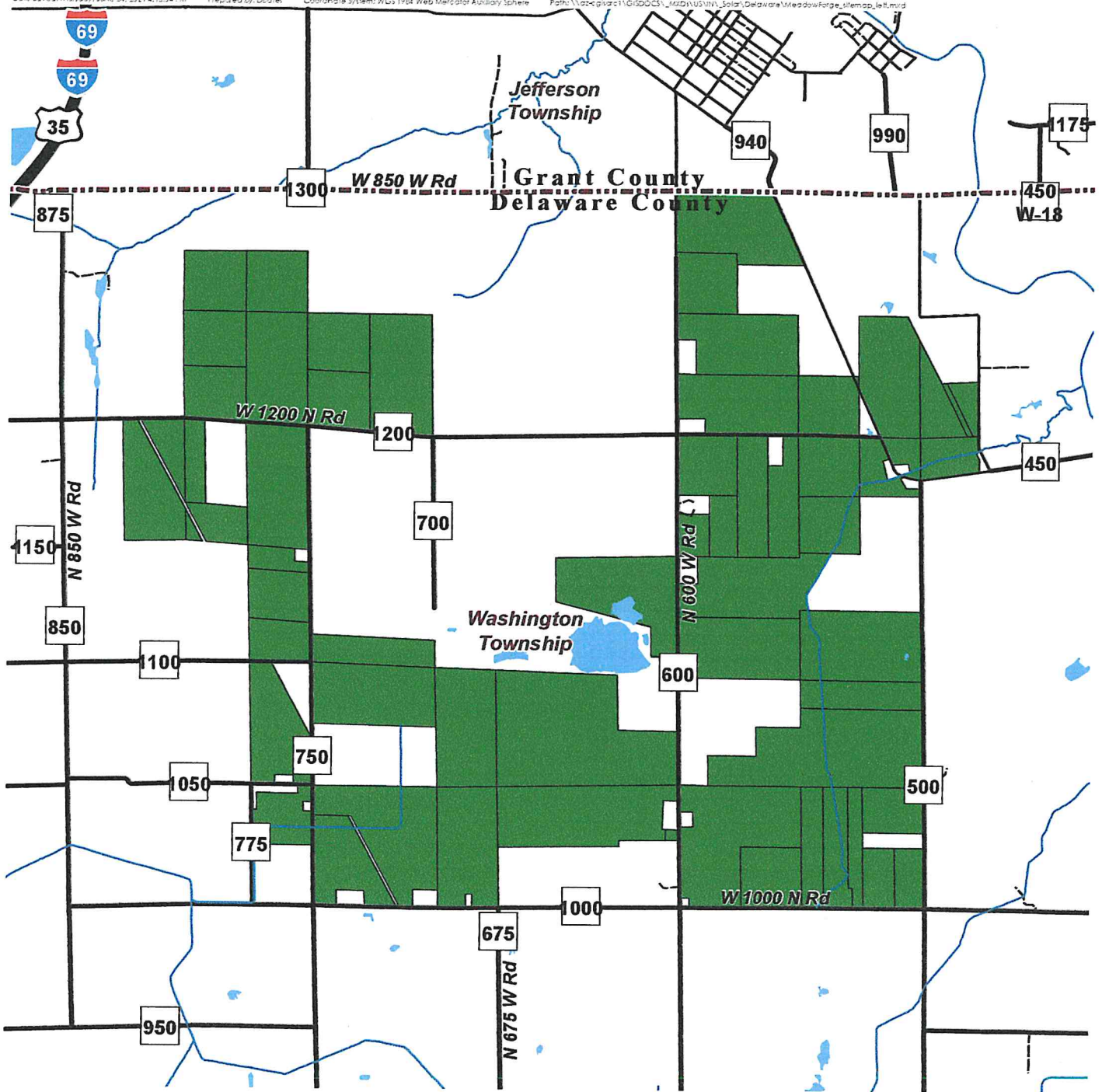
Abatement schedules

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.

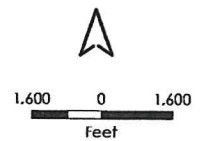


Legend

Road Classification

- Interstate Highway
- US/State Route
- County Road
- Local Road
- Dirt/Unpaved Road

- River/Stream
- Lake/Pond
- Township
- County Boundary
- Project Area



Site Overview

Meadow Forge Solar Energy Center | Delaware County, Indiana

Rev. 00
June 24, 2021

