

**RESOLUTION NO. 02-2023**

**RESOLUTION DECLARING THE DESIGNATION OF AN ECONOMIC  
REVITALIZATION AREA AND PRELIMINARILY APPROVING THE DEDUCTION  
FROM ASSESSED VALUE OF NEW PERSONAL PROPERTY**

WHEREAS, Inari Agriculture, In. and/or any affiliate thereof (collectively, the “Applicant”) is pursuing a proposed project consisting of the installation of new research and development equipment (the “Project”) as described in the Statement (as defined below) submitted by the Applicant and attached hereto, on property located at 1436 Win Hentschel Blvd, West Lafayette, Indiana 47906 (the “City”), as further described in the map attached hereto as Exhibit A and incorporated herein by reference (the “Area”); and

WHEREAS, the Applicant has requested that the Common Council of the City (the “Council”) approve a five-year personal property tax deduction schedule in connection with the Project; and

WHEREAS, the Applicant has further requested that the Area be designated an economic revitalization area (an “ERA”) for purposes of permitting such personal property tax deductions pursuant to I.C. 6-1.1-12.1, as amended; and

WHEREAS, the Applicant submitted to the Council a Form SB-1/PP (Statement of Benefits, Personal Property), in connection with the Project, and provided all information and documentation necessary for the Council to make an informed decision regarding such requests (collectively, the “Statement”); 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 City as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the Statement submitted by the Applicant and has conducted a complete and proper investigation of the Area and determined that the Area qualifies as an ERA under Indiana statutes; 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 the Applicant’s investment in real and personal property under the Project;
2. The number of new full-time equivalent jobs to be created under the Project;
3. The average wage of the new employees under the Project compared to the state minimum wage; and
4. The infrastructure requirements for the Applicant’s investment under the Project;

(collectively, the “Deduction Schedule Factors”);

**NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council, as follows:**

A. That the estimate of the cost of the new research and development equipment is reasonable for projects of that type.

B. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed installation of the new research and development equipment can reasonably be expected to result from the proposed installation of the new research and development equipment.

C. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed installation of the new research and development equipment.

D. That the benefits described in the Statement can reasonably be expected to result from the proposed installation of the new research and development equipment.

E. That the totality of benefits from the proposed installation of the new research and development equipment is sufficient to justify a five (5)-year personal property tax deduction schedule.

F. That the Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for the Project under I.C. 6-1.1-12.1-17 as specified herein.

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

1. 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.

2. That the Statement submitted by the Applicant is hereby approved.

3. That the Area is hereby designated as an ERA pursuant to I.C. 6-1.1-12.1-1 *et seq.*, and the Applicant is entitled to personal property tax deductions for the proposed installation of new research and development equipment described in the Statement for a period of five (5) years as allowed in I.C. 6-1.1-12.1-4.5 (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	Percentage of Deduction
1	100 %
2	80 %
3	60 %
4	40 %
5	20 %

4. That, in accordance with I.C. 6-1.1-12.1-2.5, notice hereof should be published according to law stating the following: (i) the adoption and substance hereof, (ii) a copy of the description of the affected area is available for inspection in the County Assessor's Office, and (iii) the date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law (the "Notice").

5. That the Council shall cause copies of this Resolution, the Notice and the Statement to be filed with the Tippecanoe County Auditor and the Tippecanoe County Assessor and with each taxing unit that has authority to levy property taxes in the Area.

6. That this Resolution shall be in full force and effect from and after its passage by the Council and such publications as may be required by law

7. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor and such publications and hearing as may be required by law.

[Signature Page Follows]

INTRODUCED ON FIRST AND ONLY READING ON THE 3 DAY OF January, 2023.

MOTION TO ADOPT MADE BY COUNCILOR DeBoer, AND SECONDED BY COUNCILOR Thomas.

DULY RESOLVED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 3 DAY OF January, 2023, HAVING BEEN PASSED BY A VOTE OF 7 IN FAVOR, 0 OPPOSED, 1 ABSTENTION, AND THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Blanco				✓
Brown	✓			
Bunder	✓			
DeBoer	✓			
Hardesty	✓			
Leverenz	✓			
Parker	✓			
Sanders			✓	
Thomas	✓			

  
Peter Bunder, Presiding Officer

Attest:

  
Sana G. Booker, Clerk



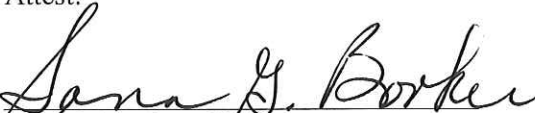
PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE 4 DAY OF January, 2023.

  
Sana G. Booker, Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE 4 DAY OF January, 2023.

  
John R. Dennis, Mayor

Attest:

  
Sana G. Booker, Clerk



**EXHIBIT A**

**Description and Map of Area**



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)

Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**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.

**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, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-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/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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 <b>Inari Agriculture, Inc.</b>	Name of contact person <b>Stuart Brown</b>
Address of taxpayer (number and street, city, state, and ZIP code) <b>One Kendall Square, Building 600/700, 5th Floor, Suite 7-501, Cambridge, MA 01239</b>	
Telephone number <b>( 774 ) 489-5343</b>	

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body <b>City of West Lafayette</b>	Resolution number (s)	
Location of property <b>1436 Win Hentschel Blvd, West Lafayette, IN 47906</b>	County <b>Tippecanoe</b>	DLGF taxing district number <b>035</b>
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.)  Currently, Inari Agriculture has two locations in the United States; West Lafayette, IN and Cambridge, MA and one in Europe: Ghent, Belgium. Inari plans to invest in new manufacturing equipment in connection with a new 42,000 sqft greenhouse facility to expand operations. The estimated job creation is through December 31, 2026.	ESTIMATED	
		START DATE
	Manufacturing Equipment	COMPLETION DATE
	R & D Equipment	<b>06/30/2023</b>
	Logist Dist Equipment	<b>12/31/2026</b>
IT Equipment		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number <b>129</b>	Salaries <b>\$12,875,000</b>	Number Retained <b>129</b>	Salaries <b>\$12,875,000</b>	Number Additional <b>140</b>	Salaries <b>\$13,176,800</b>

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		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current values							
	Plus estimated values of proposed project		<b>3,500,000</b>					
	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) _____
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) <b>11/15/2022</b>
Printed name of authorized representative <b>Stuart Brown</b>	Title <b>Chief Financial Officer</b>

**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 \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_. *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 type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br><i>Check box if an enhanced abatement was approved for one or more of these types.</i> |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 3. Installation of new logistical distribution equipment.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 4. Installation of new information technology equipment;   | <input type="checkbox"/> Yes | <input 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) \_\_\_\_\_
- 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 type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5  | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br>Number of years approved: _____<br><i>(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)</i> |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input 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 ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
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. 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.

