

**RESOLUTION NO. 01-2023**

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

WHEREAS, Inari Agriculture, Inc and West Lafayette Greenhouse Phase 2, LLC and/or any affiliate thereof (collectively, the “Applicant”) is pursuing the construction of a redevelopment or rehabilitation project consisting of the construction of a new 41,000 square foot research and development facility to produce advanced and resilient seeds for the food production industry (collectively, the “Project”) on property located on approximately three acres of parcel 79-06-01-400-007.000-035 in the City of West Lafayette, Indiana 47906 (the “City”), as further described in the map attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Area”); and

WHEREAS, the Applicant has requested that the Common Council of the City (the “Council”) approve a five-year real property tax deduction period for the proposed Project; and

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

WHEREAS, the Applicant has advised the Council that the Project will involve significant investment in real property redevelopment or rehabilitation; and

WHEREAS, the Applicant has submitted to the Council a Form SB-1/Real Property (Statement of Benefits, Real Estate Improvements) 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:**

1. That the estimate of the value of the redevelopment or rehabilitation of the Area is reasonable for projects of that nature.
2. That 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 Area can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
3. 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 Project and the redevelopment or rehabilitation of the Area.
4. That 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 Area.
5. That the benefits described in the Statement can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
6. That the totality of benefits from the proposed Project and the redevelopment or rehabilitation of the Area is sufficient to justify a five-year real property tax deduction period.
7. That the Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for the Area 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 real property tax deductions for the proposed redevelopment or rehabilitation of real property as part of the Project for a period of five (5) 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	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 Tippecanoe 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 approval by the Mayor and such publications 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:

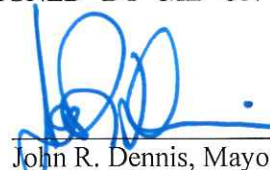
  
Sana G. Booker, Clerk



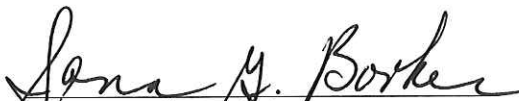
PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE 4 DAY OF January, 2023.

  
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 the Area**

[attach]



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

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

20 22 PAY 20 23

FORM SB-1 / Real Property

**PRIVACY NOTICE**

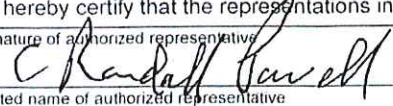
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1-1-12-1-5.1

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 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 <b>West Lafayette Greenhouse Phase 2, LLC, for the benefit of Inari Agriculture, Inc.</b>					
Address of taxpayer (number and street, city, state and ZIP code) <b>1101 Whisnand Road, Bloomington, IN 47408</b>					
Name of contact person <b>C. Randall Powell</b>		Telephone number <b>( 812 ) 336-9002</b>		E-mail address <b>powellc@indiana.edu</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>City of West Lafayette</b>					Resolution number
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 real property improvements, redevelopment, or rehabilitation (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 lease a new approximately 40,000 square foot greenhouse facility from taxpayer to expand operations. The estimated job creation is through December 31, 2026.					Estimated start date (month, day, year) <b>02/01/2023</b>
					Estimated completion date (month, day, year) <b>06/30/2024</b>
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number <b>129.00</b>	Salaries <b>\$12,875,000.00</b>	Number Retained <b>129.00</b>	Salaries <b>\$12,875,000.00</b>	Number Additional <b>140.00</b>	Salaries <b>\$13,176,800.00</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project			16,000,000.00		
Less values of any property being replaced					
Net estimated values upon completion of project			16,000,000.00		
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>11/29/2022</b>	
Printed name of authorized representative <b>C. Randall Powell</b>			Title <b>Owner</b>		

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ 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. 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)	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.

- 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.

## SUPPLEMENT TO STATEMENT OF BENEFITS Real Estate & Personal Property

**INSTRUCTIONS:**

1. This completed SUPPLEMENT and the completed STATEMENT OF BENEFITS, along with all other requested materials, must be submitted to Greater Lafayette Commerce.
2. This SUPPLEMENT TO STATEMENT OF BENEFITS is part of the total application, and the CERTIFICATION in the STATEMENT OF BENEFITS applies to all statements in the APPLICATION.
3. To qualify, the project investment must be at least \$500,000.

### SECTION 1 APPLICANT

Name of Taxpayer: <b>Inari Agriculture, Inc.</b>	
Address of Taxpayer (street and number, city, state & ZIP code): <b>One Kendall Square, Building 600/700, 5th Floor, Suite 7-501 Cambridge, MA 01239</b>	Telephone: (630) 421-2537 E-mail: <a href="mailto:sbrown@inari.com">sbrown@inari.com</a>

Name of Applicant if different from Taxpayer:	
Address of Applicant if different from Taxpayer (street and number, city, state & ZIP code):	Telephone: E-mail:
Description of relationship of Applicant to Taxpayer:	

Contact for this Application: <b>Stuart Brown, Chief Financial Officer</b>	
Address of Contact if different from Taxpayer (street and number, city, state & ZIP code): <b>Same</b>	Telephone: (630) 421-2537 E-mail: <a href="mailto:sbrown@inari.com">sbrown@inari.com</a>

Name of Parent Company (if any):
----------------------------------

Does the company currently conduct business at this site?	Yes	_____	No	_____	X
If "No", how is the site currently used? <b>Vacant Ground</b>					

Annual Report & History of Company	Attachment A
Company Certified Public Accountant:	
Company Commercial Bankers:	
Company Counsel:	

**To be completed by GLC Staff**

Is this area currently designated as an Economic Revitalization Area?	Yes	_____	No	_____
Has it ever been so designated in the past?	Yes	_____	No	_____
Is this property in a Tax Increment Finance (TIF) district (requires RD Commission Approval)?	Yes	_____	No	_____

### SECTION 2 JURISDICTION & PURPOSE



Jurisdiction:	Lafayette	_____	Purpose of Application:	Real Estate Tax Abatement -	_____ 5 _____	years
	West Lafayette	_____ X _____		Personal Property Tax Abatement -	_____ 5 _____	years
	Tippecanoe	_____		ERA Designation Only -	_____	years
	Shadeland	_____				

Type of Industry:	
Research & Development	_____ X _____
Manufacturing	_____
Logistics	_____
Information Technology	_____
Other	_____ Please specify: _____

Describe proposed project.

Inari Agriculture (the "Company") is a venture-backed company founded in 2016 and based in the United States. The Company is focused on building a more sustainable global food system for the benefit of farmers, society and the planet. The Company's seed platform technology unlocks new possibilities using predictive design and advanced multiplex editing to match the diversity and complexity of nature itself. To support its growth and ongoing research & development, the Company is contemplating construction of a new greenhouse facility of approximately 41,000 square feet. The project would involve significant new capital investment and job creation.

**SECTION 3 PROPERTY DESCRIPTION**

Assessor's Personal Property Key Number(s): 79-135-58940-90

Location of Real Property (street and number, city, state & ZIP code):

1436 Win Hentshel Blvd, Lafayette, IN 47906

**\*\*ATTACH LEGAL DESCRIPTION & PLAT MAP WITH LOCATION\*\***

**SECTION 4 NATURE OF REAL ESTATE IMPROVEMENTS**

Describe any Real Property Improvements:

Size of facility to be constructed and /or renovated

**Newly Constructed 41,000 square foot greenhouse facility.**

Rehabilitation of existing structure(s), especially architecturally significant or historic structures

N/A

Demolition of architecturally significant or historic structure(s)

N/A

Estimated Investment \$ 16,000,000

**SECTION 5 PERSONAL PROPERTY**

Type of Project:

Research & Development \_\_\_\_\_

Machinery & Equipment	<u>          X          </u>
Logistics	<u>                          </u>
Information Technology	<u>                          </u>
Other	<u>                          </u>
Estimated Investment	\$ <u>      3,500,000      </u>

**\*\*ATTACH DEPRECIATION SCHEDULE\*\***

**\*APPLIES ONLY FOR THE CITY OF LAFAYETTE\***

Please note that all Personal Property tax abatements are subject to a Memorandum of Agreement that may require repayment of all or a portion of the tax savings realized in a designated ERA if it is terminated because the property is removed from the City of Lafayette by the applicant. Please contact the City of Lafayette Economic Department for details.

**SECTION 6**

**EMPLOYMENT**

How many do you employ today?	<u>          129          </u>		
How many will you employ after the project is complete?	<u>          269          </u>		
How many jobs will be created?	<u>          140          </u>	Full-time	<u>                          </u> Part-time
How many jobs are retained?	<u>          129          </u>	Full-time	<u>                          </u> Part-time
How many jobs will be eliminated?	<u>              0          </u>	Full-time	<u>                          </u> Part-time
Will any of the new positions be temporary or filled by contract employees	Yes <u>                          </u>	No	<u>          X          </u>

If "Yes", describe the contract:

Will new employees be hired from the Tippecanoe region? Yes           X           No                           

If any positions are to be eliminated, please explain the circumstances and if any of the employees from these positions will be eligible for the new positions.

N/A

How many additional employees are:

	Number	Hourly Average
Production		
Administrative	<u>      5      </u>	<u>      28.85      </u>
Management	<u>     15      </u>	<u>      88.95      </u>
Professional/		
Technical	<u>     120      </u>	<u>      43.27      </u>
Other		
Total/ Average	<u>     140      </u>	<u>      47.65      </u>

How many retained employees are:

	Number	Hourly Average
Production		
Administrative		
Management		
Professional/		
Technical		
Other		
Total/ Average Wage		

What is the anticipated time frame for reaching full employment and the salary goals, per SB-1, from completion of improvement?

Year	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	> 5
Employment	<u>      35      </u>	<u>      70      </u>	<u>     105      </u>	<u>     140      </u>		
Salary	\$ <u>   90,000   </u>	\$ <u>   92,700   </u>	\$ <u>   94,120   </u>	\$ <u>   94,120   </u>		

**\*\*IF GREATER THAN FIVE YEARS PROVIDE DETIALED TIMETABLE\*\***

Does the company provide benefits to full time employees? Yes           X           No                           

If "Yes", explain and list:

Health Insurance	<u>          85      </u>	% paid
Life insurance	<u>         100      </u>	% paid
Disability	<u>         100      </u>	% paid
Childcare	<u>                  </u>	% paid

Vacation	<u>Flex</u>	min. # of days
Retirement	<u>4% match</u>	% paid
Other	<u>        </u>	% paid

To be completed by GLC Staff.

Is the average wage at or above the Tippecanoe County average? Yes          No         

**SECTION 7 IMPACTS & STATUS**

Please estimate the % of your products or services sold outside this 8-county economic region?          100 %

Does the applicant supply any local firms? Yes          No X  
If yes, please list:

Will any additional public utilities, city services or other infrastructure be required by this project? Yes          No X  
If "Yes", explain:

Will any environmental permits be needed? Yes          No X  
If "Yes", explain:

Current Zoning           
Will any changes, special exceptions be required? Yes X No           
Have they been approved? Yes X No          N/A         

Has the applicant or any predecessor of the applicant defaulted in any material respect the performance of financial obligations by the applicant? Yes          No X

Is there any pending litigation materially affecting the applicant? Yes          No X  
If "Yes", please describe giving procedural posture of the case(s):

Are there any restrictions contained in the applicant's Articles or Certificate of Incorporation, Charter, Bylaws, Code of Regulations or any agreements to which the applicant is a party that could affect the applicant's ability to engage in this project? Yes          No X  
If "Yes", explain:

**SECTION 8 AFFIRMATION OF TAX PAYMENTS**

I affirm that the applicant is current with all local, state, and federal tax obligations and understand that

failure to have paid said taxes in a timely manner may render the applicant, during the course of this tax abatement, noncompliant and, therefore, ineligible for tax abatement.

DocuSigned by:  
Stuart Brown  
Signature  
Stuart Brown  
Name Printed  
sbrown@inari.com  
E-mail

11/30/2022  
Date  
Chief Financial Officer  
Title  
(774) 489-5343  
Phone

