



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R3 / 2-13)

Prescribed by the Department of Local Government Finance

FILED

MAR 08 2019

CITY CLERK

20 19 PAY 20 20

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 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.
2. 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).
3. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
4. 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 6-1.1-12.1-5.1(b))
5. 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).

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Sycamore Hotel Partners, LLC	County Vigo
Address of taxpayer (number and street, city, state, and ZIP code) 10734 Sky Prairie Street, Fishers, IN 46038	DLGF taxing district number 84009
Name of contact person Timothy J. Dora	Telephone number (317) 863-5700

SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of designating body Terre Haute City Council	Resolution number 3, 2010	Estimated start date (month, day, year) 03/01/2010
Location of property 2645 S. Joe Fox St., Terre Haute, IN 47803		Actual start date (month, day, year) 03/01/2010
Description of real property improvements The project would consist of a new 4 story 53,652 square foot Holiday Inn Express hotel which will include 83 rooms consisting of 60 standard size hotel rooms 23 larger suite rooms. The facility will include 144 parking places.		Estimated completion date (month, day, year) 12/1/2010
		Actual completion date (month, day, year) 12/1/2010

SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	0	*29*see attached
Salaries	0	\$505,914
Number of employees retained	0	0
Salaries	0	0
Number of additional employees	24	29
Salaries	\$353,250	\$505,914

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		
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		\$4,380,500*
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 Controller	Date signed (month, day, year) 3-4-19

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991**

INSTRUCTIONS: (IC 6-1.1-12.1-5.1 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 and 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, then 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:

- ☒ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Michelle Edwards

4-11-19

Attested by:

Michelle Edwards

Designating body

Terre Haute City Council

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

☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 4 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

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 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.

Attachment to Return:

This property is affiliated with Fox Hotel Partners, LLC ownership which also owns Home2Suites. Since the employees could work at either location, the Home2Suite employee is being reported along with Holiday Inn Employees on this CF-1.



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 68-1 (12-1-07)
Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM 68-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☐ Redevelopment of the site of real estate improvements (IO 6-1.1-12.1.4)
☐ Eligible vacant building (IO 6-1.1-12.1.4.3)

INSTRUCTIONS

- 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.
- Projects planned or completed after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS, (IO 6-1.1-12.1.4).
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to inclusion of the redevelopment or rehabilitation project in the assessment map.
- To claim a deduction, application Form 322 ERM/RE or Form 322 ERM/BD, whichever is applicable, must be filed with the County Auditor by the 1st of (1) May for (2) thirty (30) days after the notice of addition to assessed valuation by new assessors and is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners who file a Statement of Benefits less than 30 days after July 30, 1991, must attach a Form 68-1/Real Property annex to the application to show compliance with the Statement of Benefits, IO 6-1.1-12.1.5(a) and IO 6-1.1-12.1.5(b).
- The statement is submitted under IO 6-1.1-12.1.4(a) for real estate property and under IO 6-1.1-12.1.4(b) for vacant buildings. It applies to any statement of benefits approved on or after July 1, 2009. The schedule effective prior to July 1, 2009, shall continue to apply to a statement of benefits filed before July 1, 2009.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Sycamore Hotel Partners, LLC					
Address of taxpayer (street and apt. if apt. data and ZIP code) 6004 North By Northeast Boulevard, Fishers, IN 46037					
Name of contact person Timothy J. Dora		Telephone number (317) 677-8888		E-mail address TDora@sycamorehotels.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Tara Haute City Council					
Location of property Outlot #3 Sycamore Crossing Replat of Lot 3				County Vigo	
Description of real property (project type, redevelopment or rehabilitation, etc. as additional detail if appropriate) See attached.				Estimated date of completion (month, day, year) 03/01/2010	
				Estimated completion date (month, day, year) 12/01/2009	
SECTION 3 ESTIMATE OF BENEFITS AND SALARIES AS RESULT OF PROPOSED PROJECT					
Direct benefit	Indirect benefit	Net benefit	Salaries	Net benefit	Salaries
0.00	0.00	0.00	24.00	0.00	5353,250.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
Notes: Payroll is (IO 6-1.1-12.1.5(a) if not cost of the property in the area).			REAL ESTATE IMPROVEMENTS		
Original value			COST		
Revised value of proposed project			ASSESSED VALUE		
Less value of any property being replaced			(abt) 6,460,000.00		
Net estimated value of proposed project			0.00		
			6,460,000.00		
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER					
Estimated waste converted (tons) 0.00			Estimated hazardous waste converted (pounds) 0.00		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the information on this statement is true.					
Signature of taxpayer <i>[Signature]</i>			Signature of designating body Manager of Class A Hotel		

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, 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
 3. Occupancy of a vacant building ☐ Yes ☐ No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____.
- E. The deduction is allowed for _____ years* (see below).

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

812 232 3375

Date signed (month, day, year)

2-12-10

Witnessed by (signature and title of witness)

Designating body

CITY COUNCIL

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

SECTION 2 - Description of Property Improvements

The project would consist of a new 4 story 53,652 square foot Holiday Inn Express hotel which will include 83 rooms consisting of 60 standard size hotel rooms 23 larger suite rooms. The facility will include 144 parking places.

FILED

JAN 06 2010

RESOLUTION NO. 3, 2010

A Resolution of the Common Council of the City of Terre Haute, Indiana, Designating an Area Within the City
Commonly Identified as

Outlot #3 of the Sycamore Crossings Replat of Lot 3, which is located on the north side
of Margaret Avenue, just west of State Road 46

Terre Haute, Indiana,

As an Economic Revitalization Area.

For the Purpose of Ten Year Real Property Tax Abatement

WHEREAS, a petition for ten year real property tax abatement has been filed with the Common Council of the City of Terre Haute requesting that the real property described therein be designated as Economic Revitalization Area for purposes of real property tax abatement; and

WHEREAS, Sycamore Hotel Partners, LLC, the "petitioner," has submitted a Statement of Benefits and provided all information and documentation necessary for the Common Council to make an informed decision, said information including a description of the real property more particularly described as follows:

Outlot #3 of the Sycamore Crossings Replat of Lot 3, Lost Creek Township, Vigo County, Indiana

WHEREAS, petitioner has represented that the project itself will create 16 new permanent full-time jobs with a payroll of \$282,500.00 Full-time, \$363,250.00 total (approximately) and that the cost of the project will be at least \$6.46 Million for real property improvements.

WHEREAS, the Common Council of the City of Terre Haute has considered the petition and Statement of Benefits and has conducted a complete and proper investigation of the subject property and neighborhood to determine that the area qualifies as an economic revitalization area under Indiana statutes; and

WHEREAS, the Common Council has found the subject property to be an area where facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues and has become undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements, character of occupancy, age, obsolescence, substandard buildings and other factors which prevent normal development or use;

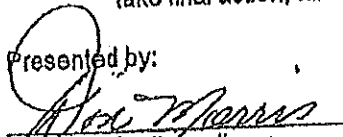
NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Common Council of the City of Terre Haute that:

1. The petitioner's estimate of the value of the redevelopment and rehabilitation and the project to be constructed on the subject real property is reasonable

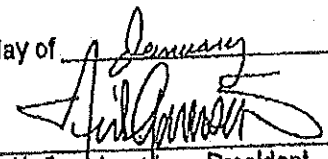
for projects of that nature in order to maintain, expand, update and improve efficiency and capabilities for hotel accommodations.

2. The petitioner's estimate of the number of individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
4. That the other benefits about which information has been requested can be expected to result from the project and the redevelopment and rehabilitation.
5. The totality of the benefits of the proposed redevelopment and rehabilitation can reasonably be expected to result from the project and are sufficient to justify a ten year real property tax deduction from assess valuation under Indiana statutes, and each such deduction should be, and they are hereby, allowed.
6. That the petition for designating the subject property as an economic revitalization are for the purposes of ten year real property tax abatement and the Statement of Benefits copies of which were submitted with the petitions are hereby approved and the Real Estate described hereinabove is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 et. seq., and petitioner is entitled to the ten year real property tax abatement provided therein for the proposed redevelopment and rehabilitation upon the real estate described on Exhibit A attached hereto.
7. That notice hereof should be published according to law stating the adoption and substance hereof, that a copy of the description of the affected area is available for inspection in the County Assessor's Office and stating a date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

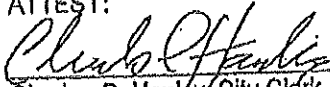
Presented by:


Don Morris, Councilman

Passed in open Council this 14 day of January, 2010.


Neil Garrison, President
Common Council of Terre Haute, Indiana

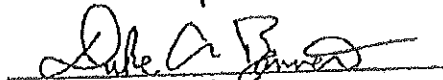
ATTEST:


Charles P. Hanley, City Clerk

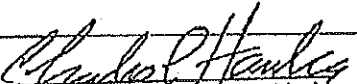
Presented by me to the Mayor this 15 day of January, 2010.


Charles P. Hanley, City Clerk

Approved by me this 15th day of JANUARY, 2010.


Duke A. Bennett, Mayor
City of Terre Haute, Indiana

ATTEST:


Charles P. Hanley, City Clerk



This Instrument Prepared By: Jeffrey A. Lind
Fleschner, Stark, Tancoos & Newlin, 201 Ohio Street, Terre Haute, IN 47807 (812) 232-2000

EXHIBIT A

The following described real estate in Vigo County, Indiana, to-wit:

Outlot #3 of the Sycamore Crossing Replat of Lot 3, more particularly described as follows:

Part of Lot No. 3 in Sycamore Crossings, being a replat of Lot 2 in Sycamore Crossings Two Lot Subdivision as shown in Plat Record 29, page 67, being a replat of Lot 1 and 2 in I-70 Business Park Subdivision, as shown in Plat Record 27 Page 42, being a Replat of Margaret Avenue Development Subdivision Phase I, as shown in Plat Record 27 Page 10 being a part of the Southeast Quarter of Section 31, Township 13 North, Range 8 West, as shown by Plat Record 31 Page 70 of the records of the Recorder's Office of Vigo County, Indiana, described as follows:

Commencing at the southeast corner of said quarter section; thence South 89 degrees 38 minutes 30 seconds West along the south line thereof 833.36 feet; thence North 00 degrees 04 minutes 43 seconds West 25.00 feet to the north right of way line of Margaret Avenue per said plat; thence North 89 degrees 38 minutes 30 seconds East along said north right of way line 221.93 feet to the POINT OF BEGINNING; thence continuing North 89 degrees 38 minutes 30 seconds East along said north right of way line 273.43 feet to the west line of the 40 feet ingress egress easement per said plat; thence North 00 degrees 04 minutes 43 seconds West along said west line 456.97 feet; thence South 89 degrees 38 minutes 30 seconds West 289.93 feet; thence South 00 degrees 04 minutes 43 seconds East 231.97 feet; thence North 89 degrees 38 minutes 30 seconds East 16.50; thence South 00 degrees 04 minutes 43 seconds East 225.00 feet to the POINT OF BEGINNING, containing 2.956 acres, more or less.

FINAL ACTION BY COMMON COUNCIL OF
THE CITY OF TERRE HAUTE, INDIANA
REGARDING RESOLUTION NO. 3, 2010

WHEREAS, the Common Council of the City of Terre Haute adopted Resolution _____, 2010, on the _____ day of _____, 2010, and pursuant to Indiana Law has published notice of the adoption and substance of said Resolution including a description of the affected area and notice that a description of the affected area is available for inspection in the office of the county assessor and further stating a date on which the Common Council would receive and hear remonstrances and objections; and

WHEREAS, the Common Council has conducted the hearing as required by law and has received no remonstrances or objections to designation of the affected area as a revitalization area or to approval of the Statement of Benefits; and

WHEREAS said matter is before the Common Council for final action pursuant to Indiana Law; and

WHEREAS, the Common Council has received and examined, prior to such hearing a Statement of Benefits on the forms prescribed by the State Board of Tax Commissioners, proper application for designation, the submitted Agreement with the Board of Public Works for the City of Terre Haute and has heard all appropriate evidence concerning the proposed project and has found and does find:

1. That the area has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property.
2. That the estimate of the cost of the redevelopment and rehabilitation is reasonable for projects of that type.
3. That the estimate of individuals who will be employed or whose employment will be retained as a result of the redevelopment and rehabilitation and installation of the new manufacturing equipment can reasonably be expected to result from the proposed project.
4. 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 redevelopment and rehabilitation and the project.
5. That the benefits can reasonably be expected to result from the proposed redevelopment and rehabilitation and the project.

6. That the totality of benefits is sufficient to justify the deduction.

7. That the real property is located within an Economic Development Target Area as required by Indiana Code 6-1.1-12.1-3 and 6-1.1-12.1-7 for the type of facility proposed by Petitioner.

8. That all qualifications for establishing an economic revitalization area have been met.

NOW, THEREFORE, for final action on Resolution 3, 2010, the Common Council of the City of Terre Haute, RESOLVES, FINDS AND DETERMINES:

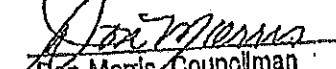
1. That all of the requirements for designation of the real estate described in Resolution 3, 2010, as an Economic Revitalization Area have been met, the foregoing findings are true and that all information required to be submitted has been submitted in proper form.

2. That Resolution 3, 2010, is in all respects confirmed and approved (as modified to incorporate therein this final action) and that the benefits of the proposed project and the redevelopment and rehabilitation are sufficient to justify ten year real property tax abatement under Indiana statutes for the proposed redevelopment and rehabilitation described in the petitioner's Statement of Benefits and the deduction for the proposed project and redevelopment and rehabilitation and the statements of benefits submitted are approved and the Council authorizes and directs the endorsement of said Statement of Benefits to show such approval and that the real estate described in Resolution 3, 2010, is declared an economic revitalization area for the purposes of ten year real property tax abatement and the said real estate is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.01-1 et. seq. and petitioner is entitled to the ten year real property tax abatement as provided therein in connection with the proposed redevelopment/rehabilitation and the project.


3. That said Resolution supplements any other designation of the real estate as a Revitalization Area of similar designation.

4. That this Final Action, findings and confirmation of Resolution 3, 2010, shall be incorporated in and be a part of Resolution 3, 2010.

Presented by:


Don Morris, Councilman

Passed in open Council this 11 day of February, 2010.



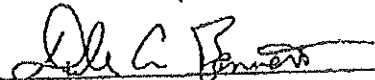
Neil Garrison, President
Common Council of Terre Haute, Indiana

ATTEST:




Charles P. Hanley, City Clerk

Presented by me the Mayor this 20th day of FEBRUARY, 2010.




Duke A. Bennett, Mayor
City of Terre Haute, Indiana

ATTEST:



Charles P. Hanley, City Clerk



This Instrument Prepared By: Jeffrey A. Lind
Fleschner, Stark, Tannoos & Newlin, 201 Ohio Street, Terre Haute, IN 47807 (812) 232-2000

**CITY OF TERRE HAUTE
PETITION FOR REAL PROPERTY
TAX ABATEMENT CONSIDERATION**

The undersigned owner(s) of real property located within the City of Terre Haute hereby petition the Common Council of the City of Terre Haute for real property tax abatement consideration pursuant to I.C. 8-1.1-12.1-1, et seq. And for this petition state the following:

1. The Project. Sycamore Hotel partners, LLC proposes the construction of a new 4 story Holiday Inn Express hotel which will include 83 rooms consisting of 60 standard size hotel rooms, 23 larger suite rooms and 144 parking places. The construction of this hotel will serve as a significant economic catalyst for continued development of Terre Haute's eastside State Road 46 business corridor as an accessible and vibrant business alternative for local residents and travelers in comparison to the congested traffic conditions which exist near the intersection of Interstate 70 and Highway 41.
2. The proposed hotel would contain 53,852 square feet. The cost of the construction is expected to be at least \$6.46 Million and will include the use of competitive bidding based on common construction wages and the use of local suppliers whenever feasible through the bidding process.
3. The project is important to the Petitioner as a means to better serve the needs of the community and those in neighboring communities who rely upon Terre Haute for available hotel accommodations. In addition to providing an economic boost to the SR 46 business corridor, this hotel will also fill the lodging gap that currently exists in the lack of hotel rooms located in close proximity to the Terre Haute International Airport and Terre Haute's east side. The addition of nearby lodging and other passenger support amenities that will result from construction of the hotel will provide additional resources to assist efforts to add commercial passenger air service and other revenue generating business activity at the airport. Additionally, a hotel in this location is expected to spur development on Terre Haute's east side.
4. The project itself will create 24 new, permanent jobs within the first year after completion of the project, representing a new annual payroll of \$282,500.00 full-time (and \$353,250 total, including part-time) in Year One with the number of permanent jobs and the annual payroll to increase upon the expected full stabilization of the hotel by Year 3 following completion of the construction.
5. Estimate the dollar value of the redevelopment or rehabilitation project: at least \$9,000,000.00 upon completion with the value expected to rise upon full stabilization, expected by year 3.

6. (a) The real property for which tax abatement consideration is petitioned (Property) is owned by the following:

<u>NAME</u>	<u>ADDRESS</u>	<u>INTEREST</u>
Sycamore Hotel Partners, LLC	9907 North By Northeast Boulevard Fishers, IN 46037	Owner

- (b) The following other persons lease, intend to lease or have an option to buy the Property (including corporate information as required in 4(a) above, if applicable:

<u>NAME</u>	<u>ADDRESS</u>	<u>INTEREST</u>
	None Anticipated	

- (c) A brief description of the overall nature of the business and of the operations occurring at the Property:

The project would consist of a new 4 story 53,652 square foot Holiday Inn Express hotel which will include 83 rooms consisting of 60 standard size hotel rooms and 23 larger suite rooms.

7. The commonly known address of the Property is:

The property is commonly known as Outlot #3 of the Sycamore Crossings Replat of Lot 3, which is located on the north side of Margaret Avenue, just west of State Road 46 within Terre Haute, Vigo County, Indiana. A legal description of the land upon which the project would be built is attached hereto, marked Exhibit A and incorporated herein.

8. A map designating the Property and showing the proposed new construction is attached hereto, marked Exhibit B and incorporated herein.

9. There are no improvements upon the site of the proposed project.

10. The best estimate of the amount of taxes to be abated during each of the first five (5) years after rehabilitation is:

Tax Rate for Lost Creek Township is expected to be 3%, with a replacement credit of 0.

Assumed Assessed Value: \$6,460,000.00

Tax without Abatement: \$193,800.00

<u>ABATEMENT YEAR</u>	<u>ABATEMENT %</u>	<u>TAX ABATED</u>	<u>TAX PAID</u>
1	100%	\$193,800.00	\$0
2	95%	\$184,100.00	\$9,690.00

3	80%	\$155,040.00	\$38,760.00
4	65%	\$125,970.00	\$67,830.00
5	50%	\$96,900.00	\$96,900.00
6	40%	\$77,520.00	\$116,280.00
7	30%	\$58,140.00	\$135,660.00
8	20%	\$38,760.00	\$155,040.00
9	10%	\$19,380.00	\$174,420.00
10	5%	\$9,690.00	\$184,110.00

11. No building permit has been issued for construction on the property in connection with the improvement in question as of the date of filing of this petition. The signature below is verification of this statement.

12. Other anticipated public financing for the project (including, if any, industrial revenue bonding to be sought or already authorized, assistance through the United States Department of Housing and Urban Development funds from the City of Terre Haute, or other public financial assistance):

Petitioner is seeking and the project is dependent upon Recovery Zone Economic Development Bonds to facilitate the construction of the hotel.

13. The property is located in an underdeveloped area near I-70, currently there are no hotel accommodations available on the east side of Terre Haute or near the Terre Haute Airport. The project would be a boost to the Terre Haute Airport and the Visitor and Convention Bureau, located nearby, and is ideally suited to the real estate in question. The lack of daily passenger flights is an impediment to development in Terre Haute and while this project is not dependent upon daily flights into and out of Terre Haute, this project would certainly assist the airport authority in those efforts.

14. (a) The current use of the Property is undeveloped land and the current zoning is C-3, Regional Commercial.

(b) The Property is located in the following Allocation Area (if any) declared and confirmed by the Terre Haute Redevelopment Commission: SR 46 TIF District.

15. In view of the foregoing, Sycamore Hotel Partners, LLC in good faith applies for a ten (10) year real property tax abatement.

16. Sycamore Hotel Partners, LLC agrees to enter into an Agreement with the Board of Public Works for the City of Terre Haute, Indiana, in substantially the same form as is attached hereto and made a part hereof as Exhibit "C" and further, Sycamore Hotel Partners, LLC agrees to comply with Special Ordinance 2, 2009 (which replaced Special Ordinance 43, 2000).

17. The following persons should be contacted as the petitioner's agent regarding additional information and public hearing notifications:


Name:	Jeff Lind	Timothy Dora, Sycamore Hotel Partners, LLC
Address:	201 Ohio St.	8907 North By Northeast Boulevard
City, State, Zip:	Terre Haute, IN 47807	Fishers, IN 46037
Telephone:	(812) 232-2000	(317) 577-8888

18. The type of Economic Development Revitalization project involved in this request:

- ☐ a. Housing
 - ☐ b. Office
 - ☐ c. Retail/Commercial
 - ☒ d. Mixed Use - Retail, Housing and Office*
 - ☐ e. Industrial
 - ☐ f. Warehousing
- * hotel accommodations and limited food service.

WHEREFORE, petitioner request that the Common Council of the City of Terre Haute, Indiana, adopt a declaratory resolution designating the area described herein to be an economic revitalization area for purposes of real property tax abatement consideration and, after publication of notice and public hearing, determine qualifications for an economic revitalization area have been met and confirm such resolution.

Name of Property Owner(s):
Sycamore Hotel Partners, LLC

By: 
Timothy Dora, Manager
SY Partners, LLC
Class A Member

DO NOT USE THIS SPACE

Resolution #	Target Area Required
_____	Yes _____ No _____

Confirming Ordinance # _____
Date of Notice _____

Final Action _____
Target Area Ord. Effective _____

EXHIBIT A

EXHIBIT A

The following described real estate in Vigo County, Indiana, to-wit:

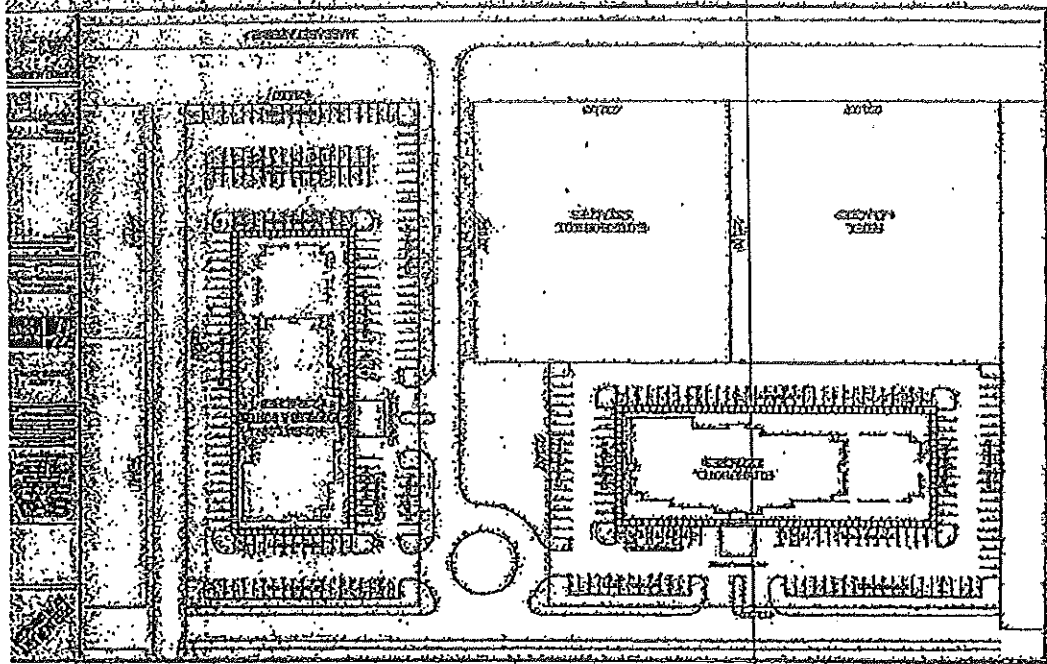
Outlot #3 of the Sycamore Crossing Replat of Lot 3, more particularly described as follows:

Part of Lot No. 3 in Sycamore Crossings, being a replat of Lot 2 in Sycamore Crossings Two Lot Subdivision as shown in Plat Record 29, page 67, being a replat of Lot 1 and 2 in I-70 Business Park Subdivision, as shown in Plat Record 27 Page 42, being a Replat of Margaret Avenue Development Subdivision Phase I, as shown in Plat Record 27 Page 10 being a part of the Southeast Quarter of Section 31, Township 13 North, Range 8 West, as shown by Plat Record 31 Page 70 of the records of the Recorder's Office of Vigo County, Indiana, described as follows:

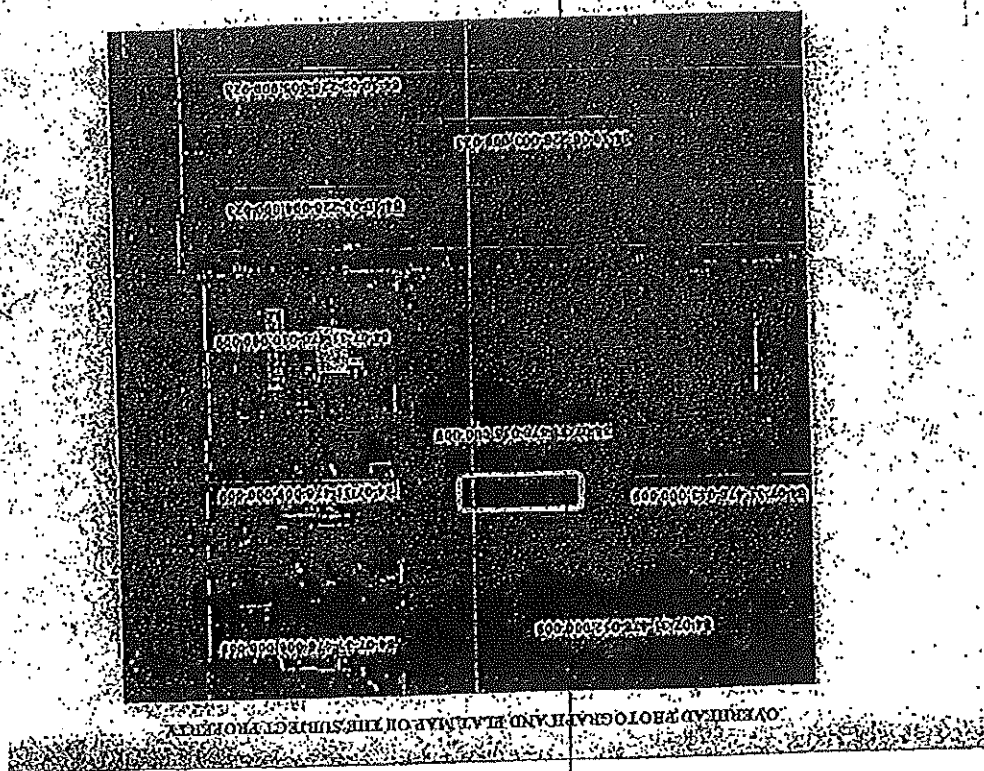
Commencing at the southeast corner of said quarter section; thence South 89 degrees 38 minutes 30 seconds West along the south line thereof 833.36 feet; thence North 00 degrees 04 minutes 43 seconds West 25.00 feet to the north right of way line of Margaret Avenue per said plat; thence North 89 degrees 38 minutes 30 seconds East along said north right of way line 221.93 feet to the POINT OF BEGINNING; thence continuing North 89 degrees 38 minutes 30 seconds East along said north right of way line 273.43 feet to the west line of the 40 feet ingress egress easement per said plat; thence North 00 degrees 04 minutes 43 seconds West along said west line 456.97 feet; thence South 89 degrees 38 minutes 30 seconds West 289.93 feet; thence South 00 degrees 04 minutes 43 seconds East 231.97 feet; thence North 89 degrees 38 minutes 30 seconds East 16.50; thence South 00 degrees 04 minutes 43 seconds East 225.00 feet to the POINT OF BEGINNING, containing 2.956 acres, more or less.

EXHIBIT B

follows this cover



↑
 Lot 3
 Parcel #3 Sycamore - Redwing, Rep'd 05



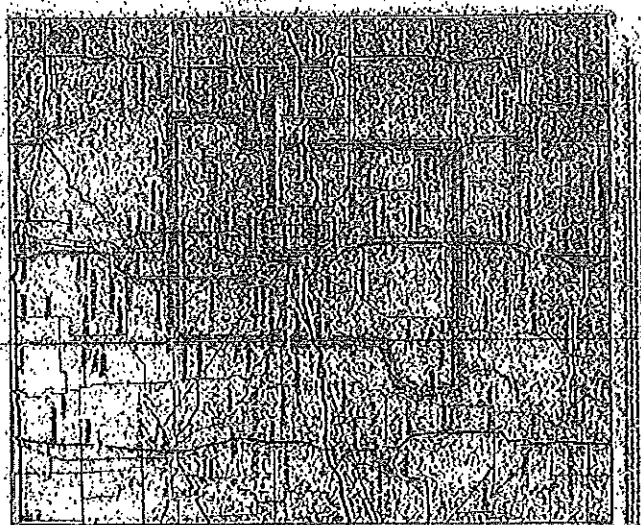


EXHIBIT C

AGREEMENT

This Agreement (the "Agreement") dated as of the 25 day of JANUARY, 2010, serves as a confirmation of the Sycamore Hotel Partners, LLC (the "Applicant") commitment, pending a 2/11/10, 2010, public hearing, to comply with the project description, and job employment and retention (and associated wage rates and salaries) figures contained in its designation application, Statement of Benefits, the Preliminary Economic Revitalization Area Resolution No. 3, 2010, and attachments adopted by the Common Council of the City of Terre Haute, Indiana (the "Council") on Thursday, 2/11/10, 2010, and this Agreement (the "Commitment").

Subject to the adoption of a Final Economic Revitalization Area Resolution by the Council, the City of Terre Haute, Indiana (the "City") commits to providing a ten (10) year real property tax abatement for the Applicant's capital expenditure of up to \$6,460,000.00 associated with the construction of the Commitments. The capital expenditure of the Project and the filling of such positions shall occur within three (3) years of the estimated completion date of December, 2010, contained in the approved Statement of Benefits Form SB-1 (the "Commitment Date").

During the term of the abatement, the city may annually request information from the Applicant concerning the status of the Project, the approval capital expenditure for the Project, the number of full-time permanent positions created by the Project, and the average wage rates and salaries (excluding benefits & overtime) associated with the position, and the Applicant shall provide the City with adequate written evidence thereof within 15 days of such request (the "Annual Survey"). The applicant shall provide a copy of the annual CF1 to the Board of Public Works and Safety at the same time the CF1 is filed with the County. The City shall utilize this information to verify that the Applicant has complied with the commitments contained in "the Commitments" at all times after the Commitment Date and during the duration of the abatement. The Applicant further agrees to provide the City with such additional information requested by the City related to the information provided in the Annual Survey and the CF-1 form within a reasonable time following any such additional request.

The City, by and through the Council, reserves the right to terminate the Economic Revitalization Area designation and associated property tax

abatement deductions if it determines that the Applicant has not made reasonable efforts to substantially comply with all the commitments, and the Applicant's failure to substantially comply with the Commitments was not due to factors beyond its control. As used in the Agreement, "substantial compliance" shall mean the Applicant's compliance with the following: Making capital expenditures of up to \$6,460,000.00 for the Project.

As used in this Agreement, factors beyond the control of the applicant shall only include factors not reasonably foreseeable at the time of the designation application and submission of Statement of Benefits which are not caused by any act or omission of the Applicant and which materially and adversely affect the ability of the Applicant to substantially comply with this Agreement.

If the City terminates the Economic Revitalization Area designation and associated tax abatement deductions, it may require the Applicant to repay the City all or a portion of the tax abatement savings received through the date of such termination. The amount of tax abatement required to be repaid for each year of noncompliance shall not exceed an amount equal to the percentage by which the Applicant has failed to attain substantial compliance in position retention and/or creation and average hourly wage rate and salary categories multiplied by the dollar amount of taxes actually abated. If the Applicant fails to substantially comply with more than one of the aforementioned categories, repayment shall be based on the highest level of noncompliance.

If any at time during the term of this Agreement, whether before or after the Commitment Date, the Applicant shall: (i) cease operations at the facility for which the tax abatement was granted; or (ii) announce the cessation of operations at such facility, then the City may immediately terminate the Economic Revitalization Area designation and associated future tax abatement deductions.

In the event the City requires repayment of the tax abatement savings as provided hereunder, it shall provide Applicant with a written statement calculation the amount due (the "Statement"), and Applicant shall make such repayment to the City within 30 days of the date of the Statement. If the Applicant does not make timely repayment, the City shall be entitled to all reasonable costs and attorney fees incurred in the enforcement and collection of the tax abatement savings required to be repaid hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

"Applicant"

Sycamore Hotel Partners, LLC

By: [Signature]

Timothy Dora, Manager
Sycamore Hotel Partners, LLC
Class A Member

Board of Public Works & Safety
City of Terre Haute

[Signature]
[Signature]
[Signature]

Approved as to Legal Adequacy and Form on this 25 day of JANUARY, 2010.

By: [Signature]

Title: City Attorney