



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R3 / 2-13)

Prescribed by the Department of Local Government Finance

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FILED

APR 27 2016

20 16 PAY 20 17

FORM CF-1 / Real Property

CITY CLERK

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 St., Fishers, IN 46037 | DLGF taxing district number 84-009 | |
| Name of contact person Timothy Dora | Telephone number (317) 863-5700 | |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY | | |
| Name of designating body Common Council of the City of Terre Haute, Indiana | Resolution number 12,2015 | |
| Location of property Immediately West of 2645 South Joe Fox St | Estimated start date (month, day, year) 5/1/2016 | |
| Description of real property improvements The project would consist of a new 4-story, 56,000 square foot "Home2 Suites" Hotel near State Road 46 and I-70. The hotel will be 4 stories and contain 91 quest rooms consisting of 70 standard size hotel rooms and 21 larger suite rooms, and will include 144 parking places | Actual start date (month, day, year) | |
| | Estimated completion date (month, day, year) 7/1/2017 | |
| Actual completion date (month, day, year) | | |
| SECTION 3 EMPLOYEES AND SALARIES | | |
| EMPLOYEES AND SALARIES | AS ESTIMATED ON SB-1 | ACTUAL |
| Current number of employees | 30 | 28 |
| Salaries | 459,023 | \$415,000 |
| Number of employees retained | 30 | 28 |
| Salaries | 459,023 | \$415,000 |
| Number of additional employees | 30 | 0 |
| Salaries | 410,000 | 0 |
| 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 | | |
| 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 City Clerk | Date signed (month, day, year) 4-25-16 |

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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)

Questions concerning Section 3

Signature of authorized member

Date signed (month, day, year)

5-12-16

Attested by:

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)

6-9-16

Location of hearing

CITY HALL COURTROOM

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)

6-9-16

Attested by:

Designating body

Terre Haute City Council

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.

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Construction has not begun on this property and will begin on or after 5/1/2016 with an expected completion date of 7/1/2017. Form 322 will be filed once the property is assessed and form CF-1/Real Property will be filed for 2017 pay 2018. There are currently no additional employees or payroll at this location.

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STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 61767 (R6 / 10-14)
Prescribed by the Department of Local Government Finance

| |
|--|
| 20__ PAY 20__ |
| 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:

- 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.
- 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.
- To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
- 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)
- 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
Sycamore Hotel Partners, LLC

Address of taxpayer (number and street, city, state, and ZIP code)
10734 Sky Prairie St, Fishers, IN 46037

| | | |
|---|---|--|
| Name of contact person Timothy Dora | Telephone number (317) 863-5700 | E-mail address tdora@dorahotelco.com |
|---|---|--|

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

| | |
|---|---|
| Name of designating body Common Council of the City of Terre Haute, Indiana | Resolution number |
| Location of property Immediately West of 2645 South Joe Fox St | County Vigo |
| DLGF taxing district number 84-009 | |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) The project would consist of a new 4-story, 56,000 square foot "Home2 Suites" Hotel near State Road 46 and I-70. The hotel will be 4 stories and contain 91 guest rooms consisting of 70 standard size hotel rooms and 21 larger suite rooms, and will include 144 parking places. | Estimated start date (month, day, year) May 1, 2016 |
| | Estimated completion date (month, day, year) July 1, 2017 |

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

| Current number | Salaries | Number retained | Salaries | Number additional | Salaries |
|----------------|--------------|-----------------|--------------|-------------------|--------------|
| 30.00 | \$459,023.00 | 30.00 | \$459,023.00 | 30.00 | \$410,000.00 |

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

| | REAL ESTATE IMPROVEMENTS | |
|---|--------------------------|----------------|
| | COST | ASSESSED VALUE |
| Current values | | 0.00 |
| Plus estimated values of proposed project | | 9,660,000.00 |
| Less values of any property being replaced | | 0.00 |
| Net estimated values upon completion of project | | 9,660,000.00 |

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) 0.00

Estimated hazardous waste converted (pounds) 0.00

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) 11/17/2015 |
| Printed name of authorized representative Timothy Dora | Title Manager, Sycamore Hotel Partners, LLC |

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FOR USE OF THE DESIGNATING BODY

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

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

| | | |
|---|--------------------------|--------------------------------|
| Approved (signature and title of authorized member of designating body) | 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. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
 - (2) The number of new full-time equivalent jobs created.
 - (3) The average wage of the new employees compared to the state minimum wage.
 - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

SENDER: COMPLETE THIS SECTION

Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
 Print your name and address on the reverse so that we can return the card to you.
 Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
 Timothy Dora Sycamore Hotel Partners, LLC
 10734 Sky Praire St.
 Fishers, IN 46037

2. Article Number (transfer from service label)
 7007 1490 0004 8336 4161

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery
 5/26/16

D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

3. Service Type Express Mail Certified Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

US Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only, No Insurance Coverage Provided)

FOR DELIVERY INFORMATION VISIT USPS.COM/MAIL-TOOLS
OFFICIAL USE

Postage \$
 Certified Fee
 Return Receipt Fee (Endorsement Required)
 Restricted Delivery Fee (Endorsement Required)
 Total Postage & Fees \$

Sent To
 Street, Apt. No., or PO Box No. Timothy Dora Sycamore Hotel Partners
 City, State, Zip+4 10734 Sky Praire St. Fishers, IN 46038

OFFICE OF THE CLERK
City Hall, Room 102
17 Harding Avenue
Terre Haute, Indiana 47807
812-232-3375

Charles P. Hanley, City Clerk

Timothy Dora
Sycamore Hotel Partners, LLC
10734 Sky Prairie Street
Fishers, IN 46037

May 19, 2016

To Whom It May Concern:

This letter is in reference to the status of your company's tax abatement compliance with the Terre Haute City Common Council for Resolution RS 12, 2015. A meeting was held by the Common Council on May 12, 2016 to discuss tax abatement compliance matters. During this meeting it was determined your company was Not In Substantial Compliance. This determination was based on the review of the information contained in Section 3 for Employee and Salaries as listed on the submitted CF-1 form.

A hearing has been scheduled for June 9, 2016 at 5:00pm (EST) in the City Hall Courtroom. The Courtroom is located at 17 Harding Avenue, City Hall, Terre Haute, Indiana 47807. A representative of your company must appear to answer questions concerning the data provided on the CF-1 form.

If a representative fails to attend the hearing scheduled for June 9, 2016, the Council may consider such as the property owner's failure to make reasonable efforts to comply with the statement of benefits and may vote to terminate the abatement thereby eliminating the deduction, pursuant to I.C. 6-1.1-12.1-5.9(c). Please make sure a representative is available for questions at the hearing.

If you have any questions, please feel free to contact me at 812-244-2131 or Michelle.Edwards@Terrehaute.In.Gov

Sincerely,



Michelle Edwards
Chief Deputy City Clerk/
Administrative Assistant to City Council

city of terre haute