

RESOLUTION NO. 2-5-2026-03

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN OF BRISTOL, INDIANA CONFIRMING THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN PROPOSED REAL ESTATE IMPROVEMENTS FOR TAX ABATEMENT

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1 *et. seq.* (the “Act”), the Town of Bristol, Indiana (the “Town”) by and through its Town Council acting in its capacity as the fiscal body of the Town and the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of real and personal property taxes for real estate and personal property located within an area declared by the Council to be an Economic Revitalization Area (as defined in the Act); and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and

WHEREAS, pursuant to the Act, the Council may by adoption of a resolution approve applications for abatement of real property tax and/or personal property taxes; and

WHEREAS, pursuant to Section 2 of the Act, on January 15, 2026, the Council adopted Resolution No. 1-15-2026-02 (the “Declaratory Resolution”) which designated the area whose boundaries are located within the corporate boundaries of the Town more particularly described and depicted in Exhibit A (the “Area”) to the Declaratory Resolution as an Economic Revitalization Area in which property owners making application to the Town pursuant to the Act subsequently approved by this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Council has received and tentatively approved a written application filed on behalf of Timbren Real Estate Holdings LLC (the “Applicant”) requesting a real property tax abatement pursuant to the Act; and

WHEREAS, the Applicant anticipates the construction of a main warehouse within the Area to support its business activities that is estimated to cost approximately Five Million Dollars (\$5,000,000) (the “Facility”), to be completed by December 31, 2026 (the “Project”), and has requested real tax abatements with respect to the Project; and

WHEREAS, the Applicant has submitted to the Council the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) attached as Exhibit C to the Declaratory Resolution in connection with the Project (the “Statement”), and provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, the Declaratory Resolution approved the Statement and approved real property tax deductions under Section 3 of the Act for the Facility for up to five (5); and

WHEREAS, the Council has caused to be published a notice (the “Notice”) pursuant to the Act and Indiana Code 5-3-1 describing the adoption and substances of the Declaratory Resolution, including notice that the Council would hold a public hearing (the “Public Hearing”) in accordance with the Act which Notice was published as least ten (10) days prior to the date of the Public Hearing; and

WHEREAS, the Council in accordance with Section 2.5 of the Act has caused to be filed a copy of the Notice and the Declaratory Resolution with the Elkhart County Assessor and the officers of each taxing unit which is authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 in the Area at least ten (10) days prior to the date of the Public Hearing; and

WHEREAS, at the Public Hearing held on the date hereof, the Council received, heard and considered any remonstrances and objections from interested persons and heard evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, after considering the evidence, this Council desires to take final action determining whether the qualifications for the Area as an Economic Revitalization Area have been met and further, to take final action confirming the Declaratory Resolution and approve the real property tax abatements approved therein.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana meeting in a duly noticed and regularly scheduled meeting as follows:

- Section 1. The foregoing recitals are fully incorporated herein by this reference.
- Section 2. After considering the evidence presented at the Public Hearing, the Council hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Declaratory Resolution.
- Section 3. The Declaratory Resolution adopted by the Council on January 15, 2026, is hereby confirmed. The Declaratory Resolution shall be attached to and incorporated in this Resolution as Exhibit A.
- Section 4. This Resolution constitutes final action, pursuant to Section 2.5(c) of the Act, by the Council with regard to the designation of the Area, approval of the real property tax abatements for the Applicant, and approval of the Declaratory Resolution.
- Section 5. Notwithstanding anything contained herein to the contrary, the granting of the tax deductions described herein is conditioned on and subject to the terms to be agreed upon in a Commitment and Payment Agreement between the Applicant and the Town in the form and substance as is satisfactory to the Council.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

RESOLVED THIS 5TH DAY OF FEBRUARY 2026.

TOWN COUNCIL OF THE
TOWN OF BRISTOL, INDIANA

Jeff Beachy, President

Cathy Burke

Gregg Tuholski

Doug DeSmith

Dean Rentfrow

ATTEST:

Cathy Antonelli, Clerk-Treasurer

EXHIBIT A

RESOLUTION NO. 1-15-2026-02

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN
OF BRISTOL, INDIANA DECLARING THE PRELIMINARY
DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
AND QUALIFYING CERTAIN PROPOSED REAL ESTATE
IMPROVEMENTS FOR TAX ABATEMENT

(Attached)

RESOLUTION NO. 1-15-2026-02

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN
OF BRISTOL, INDIANA DECLARING THE PRELIMINARY
DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
AND QUALIFYING CERTAIN PROPOSED REAL ESTATE
IMPROVEMENTS FOR TAX ABATEMENT

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1 *et. seq.* (the "Act"), the Town of Bristol, Indiana (the "Town") by and through its Town Council acting in its capacity as the fiscal body of the Town and the designating body identified in the Act (the "Council") has the right and opportunity to abate the payment of real and personal property taxes for real estate and personal property located within an area declared by the Council to be an Economic Revitalization Area (as defined in the Act); and

WHEREAS, the Council has received a written application filed on behalf of Timbren Real Estate Holdings LLC (the "Applicant"), which application is attached hereto as Exhibit A and made a part hereof, requesting real property tax abatements pursuant to the Act; and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area, which resolution must be confirmed, modified, or rescinded; and

WHEREAS, the Council desires to declare an area located in the corporate boundaries of the Town, more particularly described and depicted in Exhibit B (the "Area") attached hereto and made a part hereof, as an Economic Revitalization Area in which property owners and lessees may make application to the Town for abatement of real and/or personal property taxes which, if pursuant to the Act subsequently is approved by this Council, may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Applicant anticipates the construction of a main warehouse within the Area to support its business activities that is estimated to cost approximately Five Million Dollars (\$5,000,000) (the "Facility"), to be completed by December 31, 2026 (the "Project"), and has requested real tax abatements with respect to the Project; and

WHEREAS, the Applicant has submitted to the Council the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form attached hereto as Exhibit C and made a part hereof in connection with the Project (collectively, the "Statement"), and provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, the Council has considered the Statement and has conducted a complete and proper investigation of the Area and determined that the Area qualifies as an Economic Revitalization Area under the Act; and

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the Town; and

WHEREAS, the Council has considered the following factors under Section 17 of the Act in connection with the Project:

- (1) The total amount of Applicant's investment in real property for the Project;
- (2) The number of new full-time equivalent jobs to be created by the Project;
- (3) The average wage of the new employees for the Project compared to the state minimum wage; and
- (4) The infrastructure requirements for Applicant's investment in the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana meeting in a duly noticed and regularly scheduled meeting as follows:

Section 1. The foregoing recitals are fully incorporated herein by this reference.

Section 2. The Council states that the Area is now 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 that have impaired value or prevent normal development of property. Based upon the information in the Statement, this Council makes the following findings:

- (a) The estimated cost of Five Million Dollars (\$5,000,000) to construct the Facility is reasonable for the development of that type;
- (b) The estimate of ten (10) additional individuals who will be employed can reasonably be expected to result from the proposed Project;
- (c) The Five Hundred Three Thousand Three Hundred Eighty Dollars (\$503,380) estimate of annual salaries of those new individuals who will be employed can reasonably be expected to result from the proposed Project;
- (d) The benefits described in the Statement can reasonably be expected to result from the proposed Project; and
- (e) The totality of benefits from the proposed Project is sufficient to justify the real property tax deduction schedule as set out herein (collectively, the "Deduction Schedule Factors").

Section 3. The Area is hereby designated an Economic Revitalization Area pursuant to the Act.

Section 4. That all of the conditions for the designation of the Economic Revitalization Area 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.

Section 5. The Economic Revitalization Area designation shall terminate on January 1, 2028, however, relative to the construction of new improvements, completed and assessed on or before the January 1, 2028 assessment date, this termination does not limit the period of time the Applicant or a successor owner are entitled to receive the real property abatements to a period of less than five (5) years for the real property abatement.

Section 6. The Statement as submitted by the Applicant is hereby approved.

Section 7. Based on the information in the Statement and the foregoing findings, the Council, pursuant to Section 3 of the Act, hereby approves and allows real property tax deductions for the Facility by the Applicant as part of the Project. Based on the Statement, the foregoing findings, and the Deduction Schedule Factors, the Applicant is entitled to real property tax deductions for the Facility as part of the Project for a period of five (5) years in accordance with the following abatement schedule, hereby adopted pursuant to Section 17 of the Act:

| <i>Real Property Tax Abatement Schedule Year</i> | <i>Percent of Assessed Value Exempt From Real Property Taxes</i> |
|--|--|
| 1 | 100% |
| 2 | 80% |
| 3 | 60% |
| 4 | 40% |
| 5 | 20% |

Section 8. Pursuant to Section 2.5 of the Act, a public hearing shall be held at the time and place of the regular meeting of the Council on February 5, 2026, at 7:00 p.m. (local time) at the Bristol Town Hall, 303 E. Vistula St., Bristol, Indiana 46507. The Council shall publish or cause to be published, pursuant to the Act, notice (the "Notice") of the adoption and substance of this Resolution in accordance with Indiana Code 5-3-1 one (1) time at least ten (10) days before the date of the public hearing on this matter (the "Public Hearing"), which Notice shall state the date and time for the Public Hearing, that the Council will hear all remonstrances and objections from interested persons at the Public Hearing, that at the conclusion of the Public Hearing the Council may take final action on the proposed designation determining whether the qualifications for an economic revitalization area have been met and confirming, modifying, or rescinding this Resolution, and that a copy of this Resolution, including the description of the Area, has been filed with and shall be available for inspection in the office of the Elkhart County Assessor. At such meeting, the Council shall take final action determining whether the qualifications for an Economic Revitalization Area have been met and shall confirm, modify and confirm, or rescind this Resolution. Such

determination and final action by the Council shall be binding upon all affected parties subject to the appeal procedures contemplated by Section 2.5(d) and (e) of the Act.

Section 9. Pursuant to Section 2.5(b) of the Act, the Clerk-Treasurer of the Town shall cause a copy of this Resolution to be filed with the Elkhart County Assessor and made available for public inspection. If any additional filings are necessary to make the Applicant eligible to file for the real property tax deductions contemplated by the Applicant, such filings shall be the responsibility of the Applicant.

Section 10. Pursuant to Section 2.5(c) of the Act, the Clerk-Treasurer shall file a copy of the Notice with each taxing unit that has authority to levy property taxes in the geographic area where the Area is located. Such information shall be filed with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.

Section 11. Notwithstanding anything contained herein to the contrary, the granting of the tax deductions described herein is conditioned on and subject to the terms to be agreed upon in a Commitment and Payment Agreement between the Applicant and the Town in the form and substance as is satisfactory to the Council.

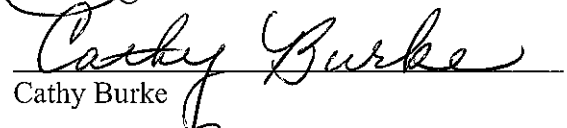
Section 12. This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

RESOLVED THIS 15th DAY OF JANUARY, 2026.

TOWN COUNCIL OF THE
TOWN OF BRISTOL, INDIANA



Jeff Beachy, President

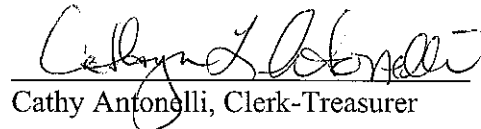
Cathy Burke

Dean Rentfrow

Gregg Tuholski

Doug DeSmith

ATTEST:



Cathy Antonelli, Clerk-Treasurer

EXHIBIT A

Property Tax Phase-In Application

(Attached)

Property Tax Phase-In Application to Elkhart County Government

This application is to request the designation of an Economic Revitalization Area (ERA) for the purpose of obtaining a property tax phase-in (tax abatement). The application is to be completed and signed by the owner of the property where the real property improvements, the installation of personal property, and/or the occupancy of an eligible vacant building is to occur. The designating body will review this application to determine whether a particular area should be designated as an ERA in accordance with Indiana Code (I.C.) 6-1.1-12.1 and all subsequent amendments made thereafter. The designating body makes no representation as to the effect of a designation granted by it for purposes of any further applications or approvals required under I.C. 6-1.1-12.1 and makes no representation to any applicant concerning the validity of any benefit conferred.

Application is to offset: (check all that apply)

- ☒ Real Property Improvements (e.g. new building, addition and/or modification)
 Personal Property (e.g. Equipment for manufacturing; research and development, logistics and distribution; or information technology.)
☐ Vacant Building

There is a non-refundable filing fee of \$500 for each category. This filing fee is used to defray the costs incurred in processing the application pursuant to I.C. 6-1.1-12.1-2(h). A check payable to **Town of Bristol** must be included with the application.

| | | | | |
|--|--|-----------------------|-----------------------|--------------|
| General Information | | | | |
| Company Name | Timbren Real Estate Holdings LLC | | | |
| Federal Employer I.D.(FEIN) | 32-0790166 | NAICS Code | 336330 | |
| Website | www.timbren.com | Year Company founded | 2025 | |
| Company Business (Brief Description) Distribution of suspensions and suspension enhancement systems | | | | |
| Timbren Real Estate is the U.S. real property division of Timbren Industries Inc. Timbren is a manufacturer of suspensions and suspension enhancement systems. A leader in the North American market in respects to truck suspension innovation and trailer axles, Timbren has been producing for almost 60 years. With our 2024 purchase of a Goshen Distribution center, we have enabled ourselves to satisfy the distribution needs of the continental USA. This new build will expand on that. | | | | |
| Project Contact Person/Representative | | David Jones | | |
| Address | 320 Hopkins Street Whotby Ontario Canada L1N 2B9 | | | |
| Phone | 416-464-6694 | Email | david@timbren.com | |
| | | | | |
| Senior Company Official | | Jeremy (Neil) Hodgson | | |
| Address | 320 Hopkins Street Whotby Ontario Canada L1N 2B9 | | | |
| Phone | 416-704-7217 | Email | jnhodgson@timbren.com | |
| | | | | |
| Proposed Project Site Information | | | | |
| Property Owner(s) | Timbren Real Estate Holdings LLC | | | |
| Address | State Road 120 Bristol IN 46507 | | | |
| Parcel Number(s) | 20-03-29-477-002.000-031 | | | |
| Legal Description of property (attach if necessary) | | | | |
| | | | | |
| Does Company currently do business at this site? | | | | |
| | | | | No |
| If no, how is site currently being used? | | | | |
| vacant land to be built on | | | | |
| | | | | |
| What buildings are on the site? | | | | |
| N/A | | | | |
| What is the condition of the buildings? | | | | |
| N/A | | | | |
| Have the buildings at this site been vacant for more than a year? | | | | |
| | | | | N/A |
| Are the buildings at this site more than 25 years old? | | | | |
| | | | | N/A |
| Will the proposed project be used for a national or regional headquarters? | | | | |
| | | | | No |
| Is this a blighted or mitigated Brownfield site? | | | | |
| | | | | No |
| Current assessed value of real estate | 1450000 | Land | 1,450,000 | Improvements |
| | | | | 0 |

Proposed Project Information

| | | | | |
|---|--------------|-------------------------------|------------|--|
| Description of proposed improvements (Attach additional project details, if needed) | | | | |
| Structures: | 48,600 sq ft | | | |
| Manufacturing equipment: | 0 | | | |
| Research and Development equipment: | 0 | | | |
| Logistics and Distribution equipment: | 0 | | | |
| Information Technology equipment: | 0 | | | |
| Proposed start date for project | 11/1/2025 | Proposed end date for project | 10/31/2026 | |
| Proposed start date for operations | Nov 1 2026 | | | |
| Has the new equipment associated with this project been used by the owner/taxpayer (or related entity) in the state of Indiana? | | | | |
| If yes, provide details including where the equipment will come from and how it will be acquired: | | | | |
| Owned R&D equipment being relocated from other company facilities | | | | |
| Will the new equipment associated with this project be leased? | | | | |
| No | | | | |
| If yes, provide details including from whom and for what term | | | | |
| Will this project require approval of rezoning, plat, development plan, vacation, variance, special exemption, or contingent use? | | | | |
| No | | | | |
| If yes, list: | | | | |

Proposed Investment

| Calendar Year | 2023 | 2024 | 2025 | 2026 | Total |
|--------------------------------------|------|------|--------------------|--------------------|--------------------|
| Land acquisition | | | \$1,450,000 | | \$1,450,000 |
| New building construction | | | | \$5,000,000 | \$5,000,000 |
| Existing building improvements | | | | | \$0 |
| Manufacturing equipment | | | | | \$0 |
| Research and Development equipment | | | | | \$0 |
| Logistics and Distribution equipment | | | | | \$0 |
| Information Technology equipment | | | | | \$0 |
| On-site rail infrastructure | | | | | \$0 |
| On-site fiber infrastructure | | | | | \$0 |
| Grand Total | | | \$1,450,000 | \$5,000,000 | \$6,450,000 |

Statutory Findings

Indiana Code 6-1.1-12.1-1 requires that the designating body make specific findings to justify the designation of the property as an Economic Revitalization Area. One finding is that the subject property is either in an area: *"Which 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"* or *"Where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues."*

| | | | |
|---|-----|----|----|
| Are improvements on project site and/or the surrounding area obsolete? | Yes | No | X |
| If yes, describe the obsolescence: The building has been vacant for several years and requires repairs and upgrades to be useable | | | |
| Are buildings at project site substandard for normal use and development? | Yes | X | No |
| If yes, explain what is substandard so as to prevent normal use and development: vacant land | | | |
| Has project site and/or surrounding area declined in value in last 10 years? | Yes | No | X |
| If yes, explain what caused the decline in value: | | | |
| Has project site and/or surrounding area failed to develop for last 10 years? | Yes | No | X |
| If yes, explain what characteristics make this site difficult to develop: | | | |
| Are any facilities at project site technologically, economically or energy obsolete? | Yes | No | X |
| If yes, describe how the facilities are obsolete: Insufficient energy to the site for intended use | | | |

Community Benefits**Impacts and status**

Will any additional public utilities, services or other public infrastructure be required by this project?

No

If yes, explain the type required and the amount the applicant will be contributing toward the public infrastructure.

Additional power must be run to the facility for its intended use. Applicant is working with AEP.

Employment

Will all current employees be retained at Project Site as a result of this project?

No

If no, explain: no current employees

Current Full-Time Employment at Project Site

| | Number of Jobs | Average Hourly Wage* | Average Annual Wage* | Salary Range* | Median Annual Wage** |
|-------------------------------|----------------|----------------------|----------------------|---------------|----------------------|
| Management | | | | | |
| Professional/Technical | | | | | |
| Sales | | | | | |
| Office/Administrative Support | | | | | |
| Production Supervision | | | | | |
| Production | | | | | |
| Maintenance | | | | | |
| Other | | | | | |
| Total | 0 | #DIV/0! | #DIV/0! | | |

Full-time jobs to be created as a result of this project

| | Number of Jobs | Average Hourly Wage* | Average Annual Wage* | Salary Range* | Median Annual Wage** |
|-------------------------------|----------------|----------------------|----------------------|---------------------|----------------------|
| Management | 1 | \$33.00 | \$68,600 | \$65,000 - \$70,000 | \$32 |
| Professional/Technical | | | | | |
| Sales | | | | | |
| Office/Administrative Support | 1 | \$25.00 | \$52,000 | \$50,000 - \$55,000 | \$25 |
| Production Supervision | | | | | |
| Production | 8 | \$23.00 | \$47,847 | \$22-\$24/hour | \$23 |
| Maintenance | | | | | |
| Other | | | | | |
| Total | 10 | \$24.20 | \$50,338 | | |

*Do NOT include costs of any benefits

** Median Annual Wage: The middle (midpoint) salary of all positions rather than the average (mean) salary

Additional financial compensation (attach additional pages, if needed)

Explain in detail, by job category, any additional financial compensation earned. (Examples may include commission, bonus, overtime, piece rate, attendance, etc.)

Bonus under management incentive plan or sales incentive plan ranging 10% to 20% of base for Management and Sales positions.

Projected Phasing of new jobs

| Calendar Year | 2024 | 2025 | 2026 | 2027 | Total |
|-------------------------------|------|------|------|------|-------|
| Management | | | 1 | | 1 |
| Professional/Technical | | | | | 0 |
| Sales | | | | | 0 |
| Office/Administrative Support | | | 1 | | 1 |
| Production Supervision | | | | | 0 |
| Production | | | 5 | 3 | 8 |
| Maintenance | | | | | 0 |
| Other | | | | | 0 |
| Total | 0 | 0 | 7 | 3 | 10 |

Company Benefits

Check all of the benefits listed below that the company provides to workers who have been employed for 6 months or longer. The company must pay at least 70% of the benefit cost.

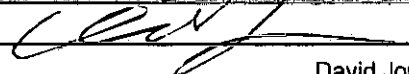
| | | X | | X | Comments |
|-----------------------|---------------------------|---|----|---|----------|
| Health Insurance | Yes | X | No | | |
| Dental Insurance | Yes | X | No | | |
| Vision Insurance | Yes | X | No | | |
| Life Insurance | Yes | X | No | | |
| Disability Insurance | Yes | | No | X | |
| Sick Leave (Paid) | Yes | | No | X | |
| Vacation (Paid) | Yes | X | No | | |
| Holidays (Paid) | Yes | X | No | | |
| Personal Days (Paid) | Yes | | No | X | |
| Employee Training | Yes | X | No | | |
| Tuition Reimbursement | Yes | X | No | | |
| 401K/Pension | Yes | X | No | | |
| ESOP/Profit Sharing | Yes | | No | X | |
| Uniforms | Yes | | No | X | |
| Other (List) | semi annual social events | | | | |

Signature

Indiana Code 6-1.1-12.1-14 provides that the designating body for the tax phase-in requested, may impose a fee not exceeding 15% of the reduction in property taxes to which the undersigned applicant is entitled in each year in which the undersigned applicant's property tax liability is reduced by a deduction approved pursuant to this application.

The undersigned applicant consents to the following:

- Imposition of this fee provided that such fee is not more than fifteen percent (15%) of the reduction of property taxes for any tax year. These fees will be used for future Economic Development efforts.
- The current assessed tax base for this property will not be appealed over the tax phase-in period unless one of the exceptions in the tax phase-in policy applies.
- Filing this application constitutes a request for Economic Revitalization Area designation only and does not constitute an automatic reduction of property taxes. I understand it is the responsibility of property owners to file the appropriate forms on an annual basis with the Elkhart County Auditor and other governing bodies, as required, to receive any reduction of property taxes.
- I certify the information and representations of this application are true and complete.
- I further certify that I am the owner/taxpayer or have the authority of the owner/taxpayer to make this application and to consent to the fee as described above.

| | | | |
|-----------|---|------|-----------|
| Signature |  | | |
| Printed | David Jones | | |
| Title | Vice President Finance | Date | 18-Nov-25 |

ATTACHMENTS: Include all relevant Statement of Benefits (SB-1) forms

EXHIBIT B

Legal Description and Map of Area

Address: Vacant land, State Road 120, Bristol, Indiana 46507

Parcel Number: 20-03-29-477-002.000-031

Legal Description: LOT NUMBERED FIVE (5) AS THE SAID LOT IS KNOWN AND DESIGNATED ON THE RECORDED PLAT OF EARTHWAY RAIL PARK, PHASE IV, AN ADDITION TO WASHINGTON TOWNSHIP, SAID PLAT BEING RECORDED APRIL 22, 2021 IN PLAT BOOK 40. PAGE 84 IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

Map:

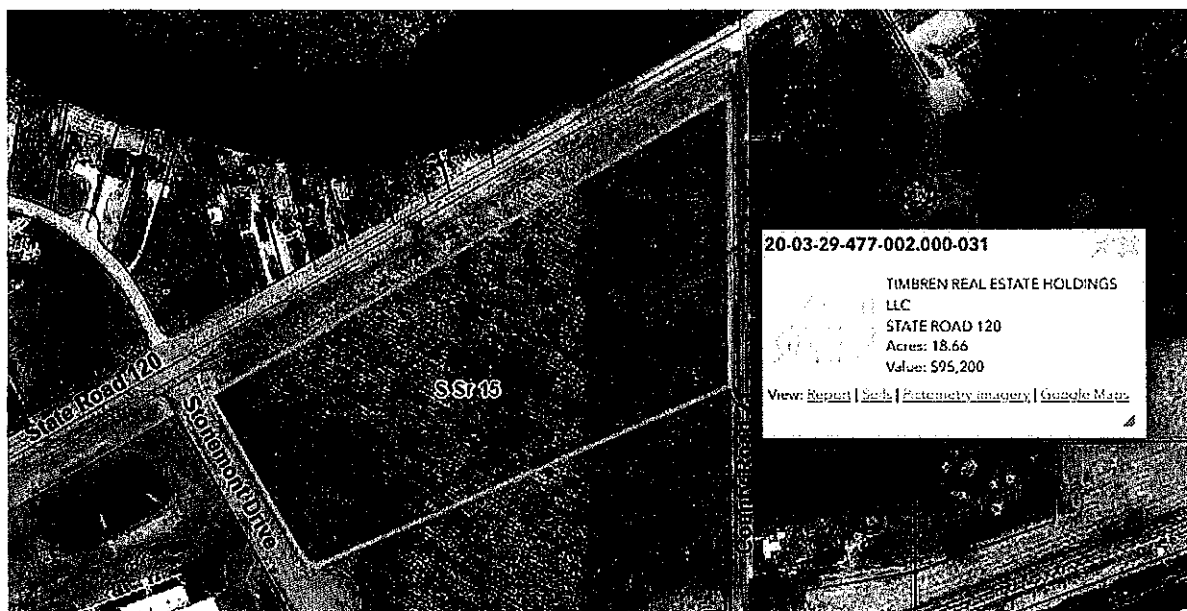


EXHIBIT C

Statement of Benefits Real Estate Improvements (SB-1 / Real Property)

(Attached)



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)

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:

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 Timbren Real Estate Holdings LLC | | | | | |
| Address of taxpayer (number and street, city, state, and ZIP code) 2147 N. Eisenhower Dr. Goshen Indiana 46526 | | | | | |
| Name of contact person David Jones | | Telephone number (905) 444-4297 | | E-mail address david@timbren.com | |
| SECTION 2 | | LOCATION AND DESCRIPTION OF PROPOSED PROJECT | | | |
| Name of designating body Town of Bristol | | Resolution number | | | |
| Location of property State Road 120 Bristol IN 46507 | | County Elkhart | | DLGF taxing district number 031Bristol | |
| Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Land clearing surveying permitting Building of Main warehousing/business structure | | Estimated start date (month, day, year) Nov 1 2025 Estimated completion date (month, day, year) Oct 31 2026 | | | |
| SECTION 3 | | ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT | | | |
| Current Number 0.00 | Salaries | Number Retained 0.00 | Salaries | Number Additional 10.00 | Salaries \$503,380.00 |
| SECTION 4 | | ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT | | | |
| | | REAL ESTATE IMPROVEMENTS | | | |
| | | COST | | ASSESSED VALUE | |
| Current values | | 1,450,000.00 | | | |
| Plus estimated values of proposed project | | 5,000,000.00 | | | |
| Less values of any property being replaced | | 0.00 | | | |
| Net estimated values upon completion of project | | 6,450,000.00 | | | |
| 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 TBD | | | | | |
| SECTION 6 | | TAXPAYER CERTIFICATION | | | |
| I hereby certify that the representations in this statement are true. | | | | | |
| Signature of authorized representative | | | | Date signed (month, day, year) Nov 18, 2025 | |
| Printed name of authorized representative David Jones | | | | Title Vice President Finance | |

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.