



Hendricks County  
Economic Development  
Partnership

# MEMO

To: Danville Town Council Members

From: Joseph Jasin, Project Manager

Subject: 2025 CF-1 Tax Abatement Review and Recommendations

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The following companies have filed CF-1 documents and are being recommended for renewal.

## **Companies in Full Compliance:**

1. Well NPSL Landlord LLC (aka Welltower)
  - a. Sb-1 estimates: payroll estimates at \$1,082,000 and real property improvements at \$25,000,000
  - b. Cf-1 actual : actual payroll at \$1,750,000 and real property improvements at \$25,853,261
  - c. HCEDP recommendation: the company continues to meet their obligation listed on the Sb-1. HCEDP recommends the council, find the company in compliance.
2. Bio Response LLC
  - a. Sb-1 estimates: New Abatement as of 2024
  - b. Cf-1 actual : Have hired 6 new in line with SB-1 estimate. Have made \$2.6 million of \$3.7 million investment so far.
  - c. HCEDP recommends the council, find the company in compliance pending form submission.

## **Companies missing CF-1 Form:**

1. Pig Lot LLC
  - a. Sb-1 estimates: payroll estimates at \$242,000 and real property improvements at \$3,800,00
  - b. Cf-1 actual : actual payroll at \$346,580 and real property improvements assessed at \$3,679,300
  - c. HCEDP recommendation: the company continues to meet their obligation listed on the Sb-1. HCEDP recommends the council, find the company in compliance pending form submission.



# COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

2025 PAY 2026

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 6-1.1-12.1-5.3 (k) and (l).

### INSTRUCTIONS:

1. 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).
2. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
3. 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 6-1.1-12.1-5.3(j))
4. 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 WELL NPSL LANDLORD LLC		County HENDRICKS
Address of Taxpayer (number and street, city, state and ZIP code) 1345 Ave of the Americas, FL18 New York NY 10105		DLGF Taxing District Number 32-002
Name of Contact Person NICK WYATT, SR. ANALYST, INVESTMENTS	Telephone Number 919-623-0171	Email Address NWWYATT@WELLTOWER.COM
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of Designating Body DANVILLE TOWN COUNCIL	Resolution Number 2018-03-05	Estimated Start Date (month, day, year) 09/01/2019
Location of Property 200 ARBOR LN. DANVILLE IN 46122		Actual Start Date (month, day, year)
Description of Real Property Improvements: See attached		Estimated Completion Date(month, day, year) 03/31/2024
Actual Completion Date (month, day, year)		
SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees		71
Salaries		2,301,790
Number of Employees Retained		
Salaries		
Number of Additional Employees	50	
Salaries	1,750,000	
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	25,000,000	
Less: Values of Any Property Being Replaced		
Net Values Upon Completion of Project	25,000,000	
ACTUAL	COST	ASSESSED VALUE
Values Before Project		
Plus: Values of Proposed Project	25,876,635	
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 Ryan Horvath	Title Co-CEO	Date Signed (month, day, year) 5/9/25

**ATTACHMENT TO FORM CF-1, page 1, Section 2**

Name of taxpayer

WELL NPSL LANDLORD LLC

**SECTION 2**

**LOCATION AND DESCRIPTION OF PROPERTY**

Description of real property improvements and/or new manufacturing equipment to be acquired

Company plans to develop a 154-unit retirement and assisted living community in Danville. This development will include independent living homes, independent and assisted suites, licensed assisted living units, and licensed memory care units. The project will also include infrastructure, land.

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)**

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 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:			
<input type="checkbox"/>	The Property Owner <b>IS</b> In Substantial Compliance		
<input type="checkbox"/>	The Property Owner <b>IS NOT</b> In Substantial Compliance		
<input type="checkbox"/>	Other (specify) _____		
Reasons for the Determination (attach additional sheets if necessary)			
Signature of Authorized Member			Date Signed (month, day, year)
Attested By:		Designating Body	
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	<input type="checkbox"/> AM <input type="checkbox"/> PM	Date of Hearing (month, day, year)	Location of Hearing
<b>HEARING RESULTS (to be completed after the hearing)</b>			
<input type="checkbox"/> Approved		<input type="checkbox"/> Denied (see instruction 4 above)	
Reasons for Determination (attach additional sheets if necessary)			
Signature of Authorized Member			Date Signed (month, day, year)
Attested By:		Designating Body	
<b>APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]</b>			
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.			