

RESOLUTION NO. 00 - 5

**A RESOLUTION PRELIMINARILY DESIGNATING ECONOMIC
REVITALIZATION AREA AND QUALIFYING CERTAIN PROPOSED
IMPROVEMENTS ELIGIBLE FOR TAX ABATEMENT**

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of Duke-Weeks Realty Limited Partnership for property tax abatement pursuant to IND. CODE § 6-1.1-12.1-1 et seq.; and

WHEREAS, said application has been reviewed by the Common Council of the City of Lebanon, Indiana, at a duly held public meeting of said Council on September 11, 2000, and should be tentatively approved.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lebanon, Indiana, as follows:

1. Declaration of Economic Revitalization Area. It is hereby declared by the Common Council of the City of Lebanon, Indiana, that the following described real estate containing approximately 10.280 acres located to the south of the existing Macmillan Publishing building in the Lebanon Business Park is preliminarily designated an Economic Revitalization Area:

[SEE ATTACHED LEGAL DESCRIPTION]

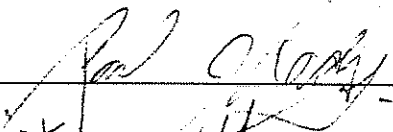
2. Improved Real Estate Tax Deduction. One of the Common Council's purposes is to encourage growth, revitalization, and rehabilitation of the community, and the granting of the application is expected to accomplish that result. Hence, the applicant, as the owner of real estate located in the Economic Revitalization Area, is tentatively entitled to a reduction from assessed value of the improvements to the property for a period of ten (10) years as follows:

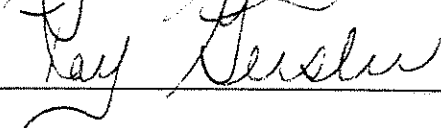
<u>Year of Deduction</u>	<u>Percentage</u>
1st	100%
2nd	95%
3rd	80%
4th	65%
5th	50%
6th	40%
7th	30%
8th	20%
9th	10%
10th	5%
11th and thereafter	0%

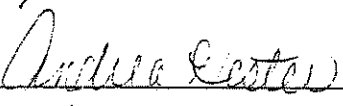
3. Commencement of Redevelopment. Upon the filing of the applicable Statement of Benefits (Form SB-1) by applicant, and subject to the Council's right to affirm, modify or rescind this resolution following a public hearing on the application, the applicant is permitted to commence work on the project once all approvals required of local zoning authorities have been obtained.

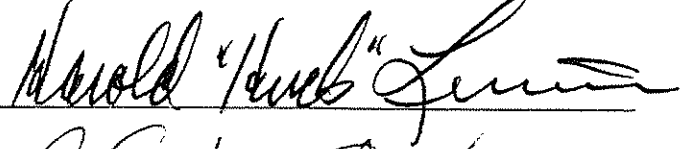
4. Filing with Boone County Authorities. Upon the adoption of this resolution, the applicant shall cause a certified copy of this resolution to be filed with the Boone County Assessor and/or such other Boone County governmental officials as shall be necessary. Further, a public hearing shall be held on the application at the next regular meeting of the Common Council, and notice of such hearing shall be published as provided by law.

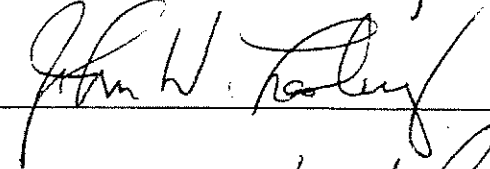
Adopted by the Common Council of the City of Lebanon, Indiana, this 11th^h day of September, 2000.

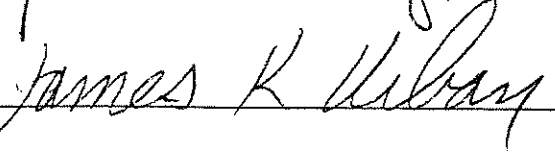












James H. Acton, Mayor

Attest:

Laurie Gross, Clerk-Treasurer

73909

EXHIBIT A
PAGE 1

A LAND BOUNDARY DESCRIPTION OF
BUILDING 7 EXPANSION
LEBANON BUSINESS PARK
135 SOUTH MOUNT ZION ROAD
LEBANON, INDIANA
SEPTEMBER 6, 2000

A part of the Northwest Quarter of Section 1, Township 18 North, Range 1 West, Boone County, Indiana, being a part of that land depicted upon that certain survey prepared by Woolpert LLP and recorded in Survey Book 2, page 8 in the Office of the Recorder of Boone County, Indiana, being more completely described as follows: Commencing at the railroad spike found at the northwest corner of said quarter section, said corner being North 01 degree 12 minutes 46 seconds East 2,748.38 feet, measured along the west line of said quarter section, from the 10"x10" wood post found at the southwest corner of said quarter section; thence South 89 degrees 39 minutes 40 seconds East along the north line of said quarter section 1,727.37 feet to the southwestern right-of-way line of Interstate 65 as developed under Indiana Department of Transportation Project no. I-65-5(1); thence South 48 degrees 54 minutes 45 seconds East along said southwestern right-of-way line 43.47 feet; thence continuing along said southwestern right-of-way line Southeasterly 273.72 feet along an arc to the left and having a radius of 9,398.21 feet and subtended by a long chord having a bearing of South 52 degrees 47 minutes 00 seconds East and a length of 273.71 feet; thence continuing along said southwestern right-of-way line South 53 degrees 37 minutes 04 seconds East 60.16 feet to the west right-of-way line of Conrail Railroad; thence South 00 degrees 07 minutes 34 seconds West along said railroad right-of-way line 1,425.17 feet to the southeast corner of the tract of land known as Building No. 7 Site and the POINT OF BEGINNING of this description; thence continuing along said railroad right-of-way line South 00 degrees 07 minutes 34 seconds West 426.25 feet; thence North 90 degrees 00 minutes 00 seconds West 1,050.09 feet; thence North 00 degrees 00 minutes 00 seconds East 426.25 feet to the southwest corner of said Building No. 7 Site; thence South 90 degrees 00 minutes 00 seconds East along the south line of said Building No. 7 Site 1,051.03 feet to the POINT OF BEGINNING and containing 10.280 acres, more or less. The bearings in this description are based upon the bearing system for Lebanon Business Park.