

RESOLUTION NO. 01 - 03.01
[LBP Duke Building #11 - Caterpillar Logistics, Inc.]

**A RESOLUTION CONFIRMING AN ECONOMIC
REVITALIZATION AREA AND QUALIFYING FOR
TAX ABATEMENT CERTAIN IMPROVEMENTS
TO BE MADE TO REAL PROPERTY**

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of Duke-Weeks Realty Limited Partnership (“Duke-Weeks”) for designation of a parcel of land as an Economic Revitalization Area and the benefits of tax abatement for improvements to be made thereto pursuant to IND. CODE § 6-1.1-12.1-1 et seq.; and

WHEREAS, Duke-Weeks is the owner of the real estate to be improved by the project; and

WHEREAS, the application has been reviewed by the Council at duly held public meetings on March 26, 2001, and April 9, 2001; and

WHEREAS, the land preliminarily designated as an Economic Revitalization Area is a certain tract of real estate containing approximately 21.47 acres located in the Lebanon Business Park in the City of Lebanon, the legal description of which is set forth on Exhibit A attached; and

WHEREAS, confirmation of the Council's preliminary designation of the real estate as an economic revitalization area is necessary for Applicant to qualify for the benefits of tax abatement; and

WHEREAS, after the required public notices have been given, a hearing has been held on the application, and the Common Council has entered its findings of fact and order.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The designation of the above-described real estate as an Economic Revitalization Area pursuant to IND. CODE § 6-1.1-12.1-1 et seq., is hereby confirmed.

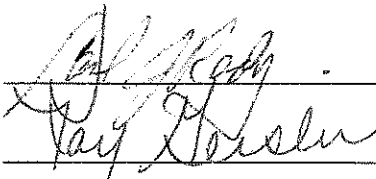
2. Duke-Weeks, as the owner of improvements to be made to the real estate, shall be entitled to the deductions in the tax applicable to the improvements to the real estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(3), upon the filing by Applicant of the required deduction application and compliance with the other provisions of IND. CODE § 6-1.1-12.1-1 et seq. The percentages of deduction are as follows:

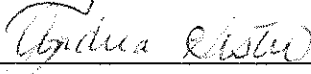
<u>Year of Deduction</u>	<u>Percentage</u>
1st	100%
2nd	95%
3rd	80%
4th	65%
5th	50%
6th	40%
7th	30%
8th	20%
9th	10%
10th	5%
11th and thereafter	0%

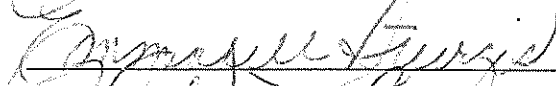
3. The provisions of IND. CODE 6-1.1-12.1-12 relating to the process for potential recovery of past abated taxes are hereby incorporated into this resolution by reference.


4. The Council's findings and order in support of this resolution are attached hereto.

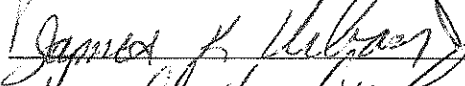
Adopted by the Common Council this 9th day of April, 2000.




Jay Hensler


Veronica Lister


Christopher Sturgis


John W. [unclear]


James H. Acton


Harold "Bud" [unclear]

James H. Acton, Mayor

ATTEST:

J. Elaine Kinsler, Clerk-Treasurer
City of Lebanon
82082 Last Revised 4/4/01

EXHIBIT A
PAGE 1 OF 1

LAND BOUNDARY DESCRIPTION FOR
CAT LOGISTICS
LEBANON, INDIANA
MARCH 14, 2001

A part of the Southwest Quarter of Section 1, Township 18 North, Range 1 West, Boone County, Indiana, described as follows: Commencing at the Northwest corner of the Southwest quarter of said quarter section, said corner being South 89 degrees 13 minutes 15 seconds West 2,681.09 feet, measured along the North line of said quarter section, from the Northeast corner of said quarter section; thence North 89 degrees 13 minutes 15 seconds East 539.85 feet along the North line of said quarter section to the southwesterly right of way line of a 60 foot wide strip of land recorded as Instrument No. 9701004 in the Office of the Recorder of Boone County, Indiana, more commonly known as Enterprise Drive; thence South 40 degrees 59 minutes 40 seconds East 285.83 feet along said southwesterly right of way line to the POINT OF BEGINNING of this description; thence continuing along said southwesterly right of way line, South 40 degrees 59 minutes 40 seconds East 877.53 feet; thence South 49 degrees 00 minutes 21 seconds West 104.42 feet; thence South 01 degree 19 minutes 04 seconds West 764.15 feet; thence North 88 degrees 40 minutes 57 seconds West 739.83 feet; thence North 01 degree 19 minutes 04 seconds East 1,277.34 feet; thence North 49 degrees 00 minutes 20 seconds East 306.01 feet to the POINT OF BEGINNING and containing 21.470 acres, more or less. The bearings in this description are based upon the system for Lebanon business park.

BEFORE THE COMMON COUNCIL OF
THE CITY OF LEBANON, INDIANA

(LBP BUILDING #11 SITE)

IN THE MATTER OF THE APPLICATION)
OF DUKE-WEEKS REALTY LIMITED)
PARTNERSHIP FOR DESIGNATION OF)
ECONOMIC REVITALIZATION AREA)
AND PROPERTY TAX DEDUCTIONS)

FINDINGS OF FACT AND ORDER

This matter came before the Common Council of the City of Lebanon, Indiana, on the application filed by Duke-Weeks Realty Limited Partnership ("Applicant"), seeking designation of a certain tract of unimproved real estate located in the Lebanon Business Park in the City of Lebanon, Indiana, as an Economic Revitalization Area as defined at IND. CODE § 6-1.1-12.1-1(1), the legal description of which is set forth in the application. Applicant also requests approval for real property tax abatement in connection with the proposed improvement and use of such real estate by its proposed tenant Caterpillar Logistics, Inc.

The Council has held a public hearing on the application and has found that all notice and procedural requirements for the confirmation of the real estate as an economic revitalization area have been satisfied.

The real estate is located within the corporate limits of the City of Lebanon.

This Council has determined that the site is undesirable for or impossible of

normal development and occupancy and such prevents an efficient and normal use of the real estate.

This Council has determined and hereby finds that the estimated value of the proposed redevelopment of the real estate is reasonable for projects of this nature; that the estimate of the number of individuals who will be employed by Cat Logistics in the building to be constructed on the property, is reasonable; that the estimate of the annual salaries of those individuals who will be employed from the proposed redevelopment is reasonable; and that the totality of benefits flowing to this community from the proposed redevelopment is sufficient to justify the deductions requested.

The application satisfies the general standards used by the Council in determining whether the site and proposed rehabilitation qualify as an economic revitalization area eligible for the maximum tax abatement applicable to real estate improvements permitted by law.

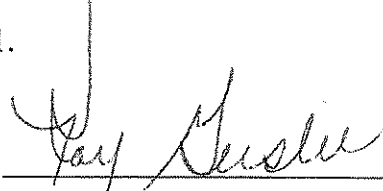
The proposed redevelopment is of public benefit and would be consistent with the general welfare of the citizens and taxpayers of the City of Lebanon.

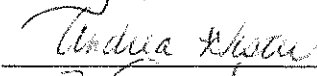
Duke Realty Limited Partnership is the owner of the real estate to be improved by the project.


IT IS, THEREFORE, ORDERED by the Common Council of the City of Lebanon, Indiana, that the described real estate is hereby confirmed as an Economic Revitalization Area pursuant to IND. CODE § 6-1.1-12.1-1, et seq. Applicant is eligible and entitled to

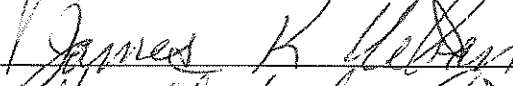
claim, for a period of ten (10) years, the appropriate deductions in assessed value for the improvements to be made to the real estate pursuant to IND. CODE § 6-1.1-12.1-4(d)(3).

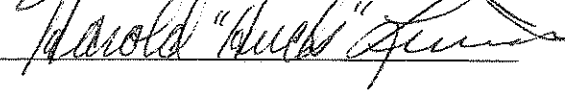
Entered this 9th day of April, 2001.

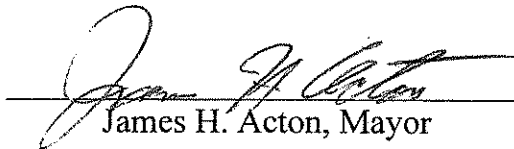






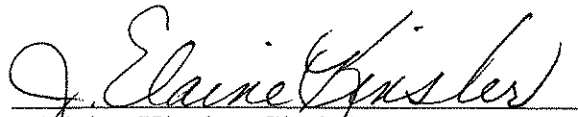






James H. Acton, Mayor

ATTEST:



J. Elaine Kinsler, Clerk-Treasurer
City of Lebanon, Indiana
02083 Last Revised 4/5/01