

ORIGINAL

RESOLUTION NO. 01 - 08

A RESOLUTION PRELIMINARILY DESIGNATING AN ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN IMPROVED REAL ESTATE AND PERSONAL PROPERTY FOR TAX ABATEMENT

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of Lau Industries, Inc. 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 10, 2001, 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 Council that the following described real estate containing approximately seventeen (17) acres, more or less, located at 843 Indianapolis Ave., Lebanon, Boone County, Indiana, shall be designated an Economic Revitalization Area:

[SEE ATTACHED LEGAL DESCRIPTION]

2. Improved Real Estate Tax Deduction. Among the Council's purposes are the encouragement of growth, revitalization, and rehabilitation of the community and the retention or expansion of the workforce and the proposed project furthers those

objectives. Therefore, this applicant, as the owner of this Economic Revitalization Area, is 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. Personal Property Tax Deduction. Lau Industries, Inc., as the occupier of the above real estate, is entitled to a reduction in the assessed valuation of tangible personal property purchased or acquired for use on the real estate and qualifying as new manufacturing equipment pursuant to IND. CODE § 6-1.1-12.1-4.5. The term and amount of such reduction shall be as follows:

| <u>Year of Deduction</u> | <u>Percentage</u> |
|--------------------------|-------------------|
| 1st | 100% |
| 2nd | 95% |
| 3rd | 90% |
| 4th | 85% |
| 5th | 80% |
| 6th | 70% |

| | |
|---------------------|-----|
| 7th | 55% |
| 8th | 40% |
| 9th | 30% |
| 10th | 25% |
| 11th and thereafter | 0% |

4. Commencement of Redevelopment. Upon the filing of the applicable Statement of Benefits by applicant, and subject to the Council's right to affirm, modify or rescind this resolution following the public hearing set for ~~September 24, 2001~~ ^{October 8th gk}, the applicant is permitted to commence work on the project so long as all approvals required of local zoning authorities have been obtained.

5. Filing with Boone County Authorities. Upon the adoption of this resolution, the Clerk-Treasurer of the City of Lebanon, Indiana, 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 on ~~September 24, 2001~~ ^{October 8th gk}, and notice of such hearing shall be published as provided by law.

ADOPTED by the Common Council of the City of Lebanon, Indiana, this 10th day of September, 2001.



Ray Geiser

Andrea Stott

Emmanuel Sturges

John W. Hooley

James Hiban

David "Hubb" Lunn

James H. Acton
James H. Acton, Mayor

Attest:

Elaine Gonster
Clerk-Treasurer of the City of Lebanon
87955

LEGAL DESCRIPTION
LAU INDUSTRIES

PARCEL I.

Part of the Southeast quarter of Section 31, Township 19 North, Range 1 East, more particularly described as follows:

From the southeast corner of said quarter section, measure west along the south line thereof 1172.51 feet to a point, thence north 60 degrees 9 minutes, 15 seconds west along the north property line of State Road 32, 553.98 feet to a point for a place of beginning; thence continuing last course described 497.05 feet to the most southerly corner of Spencer and Means Addition to Lebanon, Indiana; thence north 55 degrees, 9 minutes, 30 seconds east 78.51 feet to the most easterly corner of said Addition, thence north 34 degrees, 50 minutes, 30 seconds west along the most easterly line of said Addition 685 feet to the most northerly corner of said Addition; thence north 60 degrees, 44 minutes, 15 seconds, east 69.56 feet; thence north 89 degrees, 58 minutes, 10 seconds east 1297.23 feet; thence south 0 degrees, 28 minutes, 35 seconds east 319.87 feet; thence north 89 degrees, 39 minutes west 629.84 feet; thence south 2 degrees, 42 minutes, 35 seconds, east 573.72 feet to the place of beginning, containing 13.6737 acres, more or less.

PARCEL II.

Lots Number 2, 3, 4, 5, 6, and 7 in Spencer and Means Addition to the City of Lebanon, Boone County, Indiana, plus 6 feet of uniform width east and west off of the entire east end of Lots 8 and 9 in said Addition.

PARCEL III.

Vacated alleys more specifically described as follows:

An alley between Lots 3 and 4 of Spencer and Means Sub-division to the City of Lebanon, Boone County, Indiana, described as follows: Commencing at the southwest corner of Lot No. 3 and run thence east along the south line of said Lot No. 3 a distance of 140 feet to the southeast corner of said Lot No. 3, thence south 16 feet to the northeast corner of Lot No. 4, thence west along the north line of said Lot No. 4 a distance of 140 feet to the northwest corner of said Lot No. 4, thence north 16 feet to the point of beginning.

-and-

An alley between Lots 5 and 6 of Spencer & Means Sub-division to the City of Lebanon, Boone County, Indiana,

described as follows: Commencing at the southwest corner of Lot No. 5 and run thence east along the south line of said Lot No. 5 a distance of 140 feet to the southeast corner of said Lot No. 5, thence south 16 feet to the northeast corner of Lot No. 6, thence west along the north line of said Lot No. 6 a distance of 140 feet to the northwest corner of said Lot No. 6, thence north 16 feet to the point of beginning.

-also-

An alley adjacent to and abutting all of the above described real estate on the east side thereof and being a part of Spencer and Means Subdivision to the City of Lebanon, Boone County, Indiana, described as follows: Commencing at the northeast corner of Lot No. 2 in said Subdivision and run thence in a southerly direction along the east line of Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 in Spencer and Means Subdivision to the southeast corner of Lot No. 12 which is a distance of 629 feet, more or less, thence easterly on a line perpendicular to the line aforesaid a distance of 16 feet to a point; Thence in a northerly direction a distance of 629 feet more or less, and parallel to the southerly direction herein described to a point 16 feet from the northeast corner of Lot No. 2, thence westerly 16 feet to the place of beginning.

PARCEL IV.

A part of the southwest quarter of the southeast quarter of Section thirty-one (31), Township nineteen (19) North, Range One (1) East of the Second Principal Meridian, situated in Center Township, Boone County, Indiana, and containing .77 acres, more or less, and more particularly described as follows:

Beginning at a point 420 feet west of the southeast corner of the southwest quarter of the southeast quarter of Section thirty-one (31), Township nineteen (19) North, Range one (1) East, and run thence north 60 degrees West 629.7 feet following the north right of way line of the C. C. C. & St. L. Railroad, thence north 30 degrees east 50 feet at right angles to said right of way line, thence south 60 degrees east and parallel to said railroad right-of-way a distance of 711 feet to the south line of the section, thence west 93 feet following the centerline of county road to the place of beginning on the section line.

Also found by survey to be as follows:

A part of the Southeast quarter of Section 31, Township 19 North, Range 1 East, more particularly described as follows:

From the Southeast corner of said quarter Section measure West along the South line thereof 1242.38 feet for a place of beginning; said point of beginning being the East (or North) line of an abandoned interurban right-of-way; thence continuing West on said South line a distance of 100.53 feet to the West (or South) line of said right-of-way, the same being the East (or North) line of the New York Central Railroad Company right-of-way; thence deflecting right 29 degrees, 48 minutes, thirty seconds measure Northwesterly along said line 629.70 feet; thence deflecting right 90 degrees measure Northeasterly to the East (or North) line of said abandoned right-of-way a distance of 50 feet, thence deflecting right 90 degrees measure Southeasterly with same 716.92 feet to the place of beginning; containing 0.77 acres more or less.

-also-

A part of Lots numbered eight (8) and nine (9) in Spencer and Means Addition to the City of Lebanon, Indiana, described as follows:

Beginning at the most westerly corner of said Lot No. 8; thence Northeasterly on and along the North line of said lot 134.00 feet; thence Southeasterly parallel to the East line of said lots numbered 8 and 9 a distance of 80.00 feet to a point on the South line of said Lot No. 9; thence Southwesterly on the South line of said Lot No. 9 a distance of 25.00 feet; thence Northwesterly parallel to the East line of said Lots 9 and 8 a distance of 65.00 feet; thence Southwesterly parallel to the North line of said Lot No. 8 a distance of 109.00 feet to the West line of said Lot No. 8; thence Northwesterly on last said West line 15.00 feet to the Place of Beginning.

-except-

A part of the southeast quarter of Section 31, Township 19 North, Range 1 East, situated in the City of Lebanon, Boone County, Indiana, particularly described as follows:

From the southeast corner of the aforesaid southeast quarter, proceed thence North 89 degrees 34 minutes 49 seconds West (the bearing assumed from the center-line of I-65, as shown on state highway plans), 1,172.51 feet along the section line; thence North 59 degrees 47 minutes 08 seconds West, 953.54 feet along the right-of-way of State Highway 32 to the point of beginning. From said point of beginning, proceed thence North 59 degrees 47 minutes 08 seconds West, 99.84 feet along the right-of-way of State Highway 32; thence North 44 degrees 44 minutes 57 seconds East, 63.60 feet with an existing chain-link fence; thence South 46 degrees 44 minutes 36 seconds East, 105.30 feet with the aforesaid fence; thence South 56 degrees 32 minutes 18 seconds West, 42.18 feet along the aforesaid fence to the point of beginning, containing 0.1202 acres.