

ORIGINAL

RESOLUTION NO. 02 - 03A
[Jones / Purofirst Addn]

**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 C.F. Jones and Mary Lou Jones (“Applicant”) 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, Applicant 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 11, 2002, and March 25, 2002; and

WHEREAS, the land preliminarily designated as an Economic Revitalization Area consists of two tracts of real estate containing approximately a total of 2.66 acres located along Hendricks Drive 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:

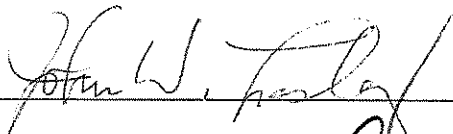
1. The designation of the above-described real estate as an Economic Revitalization Area pursuant to IND. CODE § 6-1.1-12.1-1 et seq., is hereby confirmed.

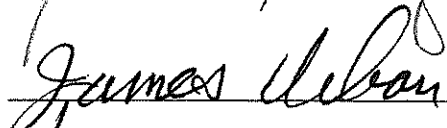
2. C.F. Jones and Mary Lou Jones, as the owner of improvements to be made to the real estate, shall be entitled to the deductions in the tax applicable to the improvements to the real estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(3), upon the filing by Applicant 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%

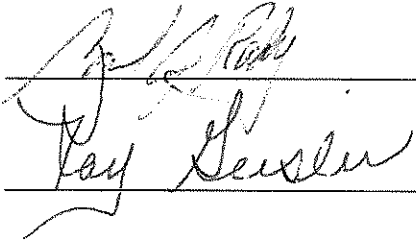
3. The Council's findings and order in support of this resolution are attached hereto.

Adopted by the Common Council this 25th day of March, 2002.

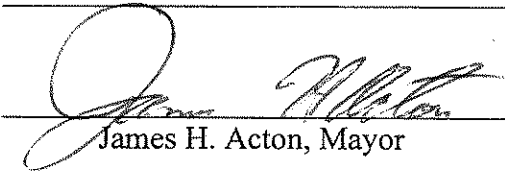






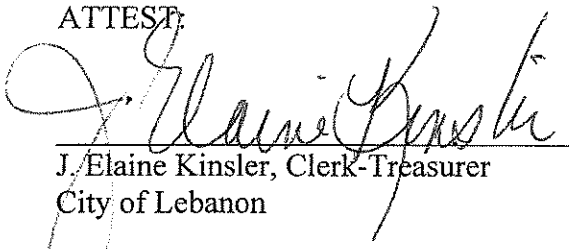


Jay Gessen



James H. Acton, Mayor

ATTEST:



J. Elaine Kinsler, Clerk-Treasurer
City of Lebanon
96045 Last Revised 3/15/02

LEGAL DESCRIPTIONS

Purofirst legal description –

Part of the Southwest Quarter of the Northeast Quarter of Section 6, Township 18 North, Range 1 East, Center Township, Lebanon, Boone County, Indiana, more fully described by: Commencing at the Southwest corner of the Northeast Quarter of said Section 6; thence along the Quarter Section line, South 89°38'21" East 30.00 feet; thence along the proposed East right of way line of Hendricks Drive, North 00°24'15" East 377.06 feet to the Point of Beginning; thence continue along the proposed East right of way line of Hendricks Drive, North 00°24'15" East 258.00 feet; thence continue along the proposed East right of way line of Hendricks Drive, North 45°23'46" East 28.29 feet thence along the South right of line of Hendricks Drive recorded in Deed Record 231, Page 83, Boone County Recorder's Office, South 89°36'44" East 236.00 feet; thence along the West described line of the Carl Fred Jones Property recorded in Deed Record 244, Page 150 and Miscellaneous Record 152, Pages 61 and 62 and the West described line of the Carl Fred Jones Property recorded as Instrument #9805262, South 00°23'16" West 278.00 feet; thence North 89°36'44" West 256.08 feet to the Point of Beginning, containing 1.6295 Acres, more or less, subject to a 20.00 feet wide Utility Easement along the West and North described lines and subject to a 45.00 feet wide Building Setback Line along the West and North described lines.

Jones legal description –

A part of the northeast quarter of Section 6, Township 18 North, Range 1 East of the Second Principal Meridian, described as follows, to-wit: One acre fronting on the south side of Hendricks Drive, commencing 1,537 feet, more or less, west of the west edge of pavement on Indianapolis Avenue with 190 feet, more or less, of frontage on said Hendricks Drive, and a depth south of said Hendricks Drive of 230 feet, more or less. Located in Lebanon, Boone County, Indiana.

L-95758

"EXHIBIT A"