

RESOLUTION NO. 02 - 06

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

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of Duke 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 April 8, 2002, and should be tentatively approved.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

1. Declaration of Economic Revitalization Area. It is hereby declared that the real estate containing approximately 55.566-acres located along the east side of Enterprise Boulevard south of the General Cable and Pearson Education buildings in the Lebanon Business Park and more particularly described on Exhibit A attached hereto is preliminarily designated an Economic Revitalization Area:

2. Improved Real Estate Tax Deduction. One of the 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 in accordance with the percentages of deduction set forth in 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.

3. Deduction for Qualifying Manufacturing Equipment. The tenant to be later identified, as the owner of the new manufacturing equipment to be installed and used at the Real Estate, shall be entitled to the deductions in the tax applicable to the qualifying personal property for a period of period of ten (10) years in accordance with the percentages of deduction set forth in IND. CODE § 6-1.1-12.1-4.5(e)(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.

4. 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 necessary approvals of local zoning authorities have been obtained.

5. 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 8th day of April,

2002.

Paul J. Rader
Andrea L. Skelton
Immanuel Sturgis
John W. Fisher
James K. Urban
Harold "Hub" Lewis

James H. Acton, Mayor

Attest:

J. Elaine Kinsler
J. Elaine Kinsler, Clerk-Treasurer

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