

RESOLUTION NO. 02 - 07

**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 S B & F, LLC and IBC Coating Technologies, 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 June 10, 2002, 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 a parcel of real estate containing approximately 2.00 acres located along the north side of Hendricks Drive, Lebanon, Indiana, the legal description of which is attached hereto, is preliminarily designated an Economic Revitalization Area.

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, S B & F, LLC, 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 declining percentages set forth at IND. CODE § 6-1.1-12.1-4(d)(10), 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.

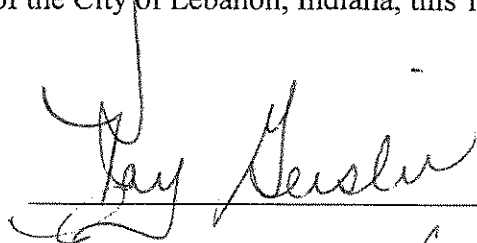
3. New Manufacturing Equipment Deduction. IBC Coating Technologies, Inc., as the owner of the new manufacturing equipment to be installed and used at the Real Estate, shall be entitled to the deductions in the tax applicable to the qualifying personal property for a period of period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4.5(e)(10), 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.

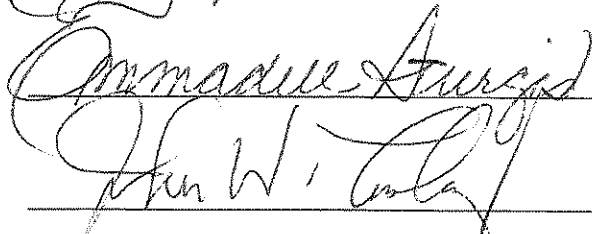
4. Commencement of Redevelopment. Upon the filing of the applicable Statement of Benefits (Form SB-1) by applicant, and subject to the Council's right to affirm, modify or rescind this resolution following a public hearing on the application, the applicant is permitted to commence work on the project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

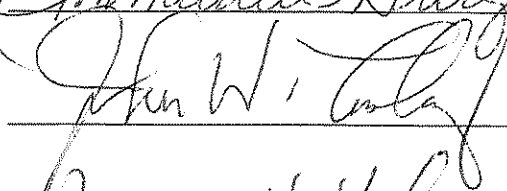
5. Filing with Boone County Authorities. Upon the adoption of this resolution, the applicant shall cause a certified copy of this resolution to be filed with the Boone County Assessor and/or such other Boone County governmental officials as shall be necessary. Further, a public hearing shall be held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

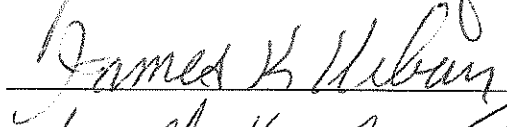
Adopted by the Common Council of the City of Lebanon, Indiana, this 10th day of June,


2002.

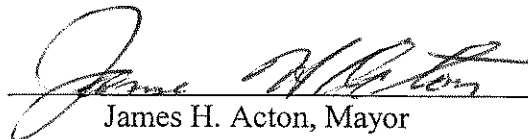






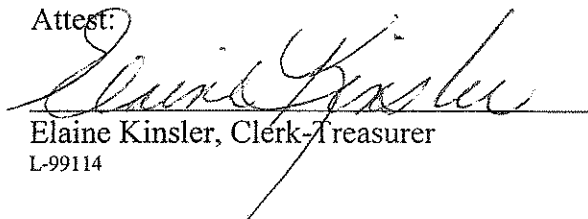






James H. Acton, Mayor

Attest:



Elaine Kinsler, Clerk-Treasurer
L-99114