

RESOLUTION NO. 02 – 07a
[S B & F / IBC Coatings Facility]

**A RESOLUTION CONFIRMING AN
ECONOMIC REVITALIZATION AREA
AND APPROVING TAX ABATEMENT BENEFITS**

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of S B & F, LLC, an Indiana limited liability company (“Applicant”) for designation of a parcel of land as an Economic Revitalization Area and seeking the benefits of tax abatement in connection therewith pursuant to IND. CODE § 6-1.1-12.1-1 *et seq.*; and

WHEREAS, the application has been reviewed by the Council at duly held public meetings on June 10, 2002, and June 24, 2002; and

WHEREAS, the land preliminarily designated as an Economic Revitalization Area is a certain tract of unimproved real estate containing approximately 2.000 acres located along the north side of 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.

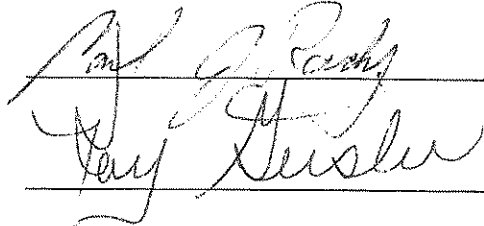
2. S B & F, LLC, as the owner of the real estate, shall be entitled to the deduction in the assessed value of the improvements to be made to the real estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(10), upon the filing of the required deduction application and compliance with the other provisions of IND. CODE § 6-1.1-12.1-1 et seq.

3. IBC Coating Technologies, Inc., the tenant in the building to be constructed on the property, shall also be entitled to the deduction in the assessed value of any qualifying new manufacturing equipment to be installed in the building for a period of ten (10) years pursuant to IND. CODE § 6-1.1-12.1-4.5(e)(10). The Statement of Benefits (Form SB-1) filed by IBC Coatings along with the list of initial equipment to be installed in the facility is hereby approved. IBC Coatings shall file and obtain approval of an updated or supplemental Statement of Benefits in connection with any additional such equipment prior to its installation, shall annually file the required deduction application with the County Auditor, and shall meet all other requirements of the law.

4. 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.

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

Adopted by the Council this 24th day of June, 2002.

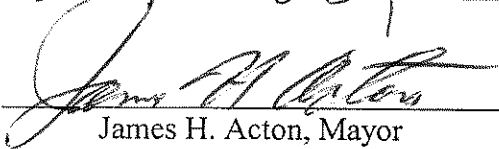


Andrea S. Hester

Emmanuel Aarjis

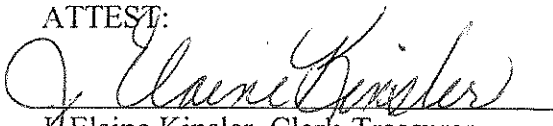
James K. Wilson

Harold "Huck" Lewis



James H. Acton, Mayor

ATTEST:



Elaine Kinsler, Clerk-Treasurer

City of Lebanon

100307 Last Rev. 6/24/02