

RESOLUTION NO. 03 – 03
[LBP Duke Bldn. #13 – CNH Bldn #2]

**A RESOLUTION CONFIRMING DESIGNATION OF
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 Duke Realty Limited Partnership (“Duke Realty”) for designation 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 October 14, 2002, and March 10, 2003; and

WHEREAS, the land preliminarily designated as an Economic Revitalization Area (“ERA”) is a certain tract of unimproved real estate containing approximately 69.48 acres located in the Lebanon Business Park, the legal description of which is set on Exhibit A attached; and

WHEREAS, a portion of the land designated as an ERA is presently owned by Jack L. and Mariam Lenox, and they have consented to the confirmation of this designation; and

WHEREAS, confirmation of the Council's preliminary designation of the real estate as an ERA is necessary for Duke Realty to qualify for the benefits of tax abatement for the improvements to be made to a portion of the real estate; 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:

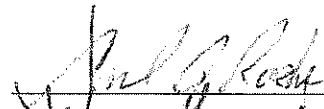
1. The designation of the above-described real estate as an Economic Revitalization Area pursuant to IND. CODE § 6-1.1-12.1-1 *et seq.*, is hereby confirmed.

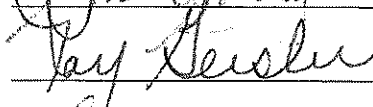
2. Duke Realty, as the soon-to-be owner of all of this real estate, shall be entitled to the deduction in the assessed value of the improvements to be made to the real estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(10), upon the filing of the required deduction application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

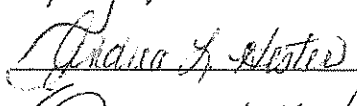
3. The provisions of IND. CODE § 6-1.1-12.1-12 relating to the potential recovery of past-abated taxes are hereby incorporated into this resolution by reference.

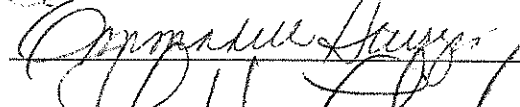
4. The Council's findings and order in support of this resolution are attached hereto.

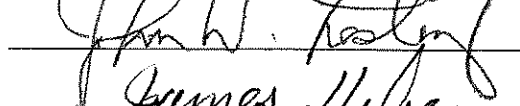
Adopted by the Council this 10th day of March, 2003.

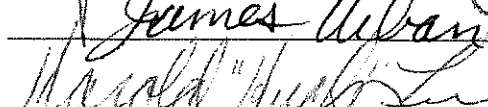


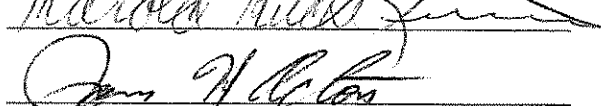


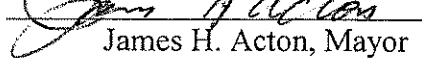




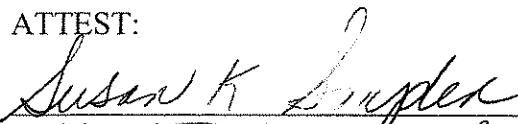







James H. Acton, Mayor

ATTEST:



J. Elaine Kinsler, Clerk-Treasurer Deputy
110619 Last Rev. 3/10/03

EXHIBIT A
PAGE 1 OF 2
A LAND BOUNDARY DESCRIPTION OF
BUILDING 13 SITE
LEBANON BUSINESS PARK
CITY OF LEBANON, BOONE CO., INDIANA
OCTOBER 4, 2002

A part of the Northwest and Southwest Quarters of Section 1, Township 18 North, Range 1 West and a part of the Northeast and Southeast Quarters of Section 2, Township 18 North, Range 1 West, in Boone County, Indiana, described as follows: Commencing at the northwest corner of the Southwest Quarter of said Section 1; thence North 89 degrees 13 minutes 15 seconds East 539.85 feet along the north line of said Southwest Quarter to the southwest right-of-way line of Enterprise Boulevard as described in the deed to Lebanon Redevelopment Authority, recorded as instrument number 9701004 in the Office of the Recorder of Boone County, Indiana thence South 40 degrees 59 minutes 40 seconds East 285.83 feet along said right-of-way line to the most east corner of the Building 12 Site and to the POINT OF BEGINNING of this description; thence the following three (3) courses along said southwest right-of-way line; (1) South 40 degrees 59 minutes 40 seconds East for 1471.11 feet; (2) Southeasterly, and Easterly 275.68 feet along an arc to the left having a radius of 530.00 feet and subtended by a long chord having a bearing of South 55 degrees 53 minutes 45 seconds East and a length of 272.59 feet; (3) South 70 degrees 47 minutes 51 seconds East 219.97 feet to the west line of the Conrail Railroad recorded in Deed Record 1, page 536 in said Recorder's Office; thence South 00 degrees 07 minutes 34 seconds West 1,074.51 feet along said west right-of-way line to the south line of the Southwest Quarter of said Section 1; thence South 89 degrees 24 minutes 21 seconds West 2,129.96 feet along said south line to the southwest corner of said Southwest Quarter said corner being the southeast corner of the land described in the deed Kenneth W. and Nancy S. Wethington, recorded in Deed Record 252, page 986 in said Recorder's Office; thence North 00 degrees 08 minutes 23 seconds East 289.70 feet along the east line of said Wethington land; thence South 89 degrees 41 minutes 17 seconds East 457.28 feet; to thence North 01 degrees 19 minutes 04 seconds East 1944.64 feet; thence North 49 degrees 00 minutes 20 seconds East 306.11 feet to the point of beginning containing 69.48 Acres more or less. The bearings in this description are based upon the bearing system for the Lebanon Business Park, the north line of the Southwest Quarter of said Section 1 having a bearing of North 89 degrees 13 minutes 15 seconds East.

EXHIBIT A
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