

**RESOLUTION OF THE COMMON COUNCIL RECEIVING
AND APPROVING THE PETITION OF REAL PROPERTY OWNERS
REQUESTING THE LEASING OF NEW A MUNICIPAL COMPLEX
AND TAKING OTHER ACTIONS REGARDING THE PROPOSED LEASE**

WHEREAS, a petition signed by at least fifty (50) real property owners in the City of Lebanon, Indiana (the "City"), has been filed with the Common Council of the City (the "Council") requesting the Council to enter into negotiations with a nonprofit building corporation to induce said building corporation to acquire, construct and/or improve, and if possible enter into a lease or leases with the City for the construction and equipping of a new city municipal complex which will house the Utility Department, City Administration, and Clerk-Treasurer's office of the City, such complex to be comprised of an approximately 30,000-35,000 square foot building to be located generally in an area bounded by Superior Street on the north, Elm Street on the south, South Meridian Street on the west, and South East Street on the east, in the City of Lebanon (the "Project"), all to be used in connection with the operation of the City; and

WHEREAS, such petition has been carefully considered and investigations have been conducted by this Council; and

WHEREAS, the Council now finds that a need exists for such Project and such facilities, and that the City cannot provide the necessary funds to pay the costs of such facilities to meet such needs; and

WHEREAS, the Lebanon Public Building Corporation (the "Building Corporation") is being incorporated as a nonprofit corporation to assist the City in financing the Project; and

WHEREAS, it is deemed desirable to proceed with the necessary negotiations and all other steps looking toward (1) the acquisition of the real estate upon which the Project will be constructed; (2) the completion of the Project; and (3) the leasing of such facilities by the Building Corporation to the City; and

WHEREAS, there has been prepared and submitted to the members of the Council a proposed form of a lease by and between the Building Corporation, as lessor, and the City, as lessee, for the lease (the "Lease") of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, that:

Section 1. The petition of real property owners heretofore filed with this Council is hereby approved.

Section 2. Need exists for the Project, and such Project cannot be provided from any funds available to the City, and this Council shall proceed to take such steps as may be necessary to secure (1) the acquisition by the Building Corporation of the real estate upon which the Project will be constructed, (2) the payment of all costs of the Project and all costs associated with the Project by the Building Corporation, and (3) the leasing of the Project by the Building Corporation to the City as provided by Indiana Code 36-1-10.

Section 3. The providing for the financing, acquiring, constructing and equipping of the Project by the Building Corporation and the leasing of same to the City is in the public interest of the citizens of the City and is a proper public purpose for which this Council agrees to cooperate with the Building Corporation and assist it in fulfilling the requirements of all agencies, including the federal, state and city governments.

Section 4. The Building Corporation, upon being duly organized to conduct business, may issue, sell and deliver its bonds (the "Bonds"), pursuant to the applicable laws of the State of Indiana, and may encumber any real property or equipment acquired by it for the purpose of financing the acquiring, renovating, expanding and equipping of the Project.

Section 5. Upon the redemption or retirement of Bonds to be issued by the Building Corporation in connection with the financing of the Project, the City will accept from the Building Corporation the Project, free and clear of all liens and encumbrances thereon.


Section 6. The City shall apply the proceeds received by the City from the sale to the Building Corporation of the real estate upon which the Project will be constructed to the costs of the Project and all of the costs associated therewith.

Section 7. The terms and conditions of the proposed form of Lease are approved and agreed to as the basis for a hearing as required by law, and such hearing shall be held by this Council upon the necessity for the execution of such Lease and whether the lease rental provided therein is a fair and reasonable rental for the Project prior to the final determination of such questions so that this Council may determine whether to execute such Lease as now written or as modified hereafter by agreement of the parties prior to execution, and said hearing is hereby to be held at 7:00 p.m. on August 25, 2003, at the Lebanon Municipal Building, Council Chambers, 201 East Main Street, Lebanon, Indiana.

Section 8. Any officer of the City be, and hereby is, authorized, empowered and directed, on behalf of the City to publish notices of said public hearings and to take any other action as such officer deems necessary or desirable to effectuate the foregoing resolutions, and any such publication or other actions heretofore made or taken be, and hereby are, ratified and approved.


DULY PASSED on this 11th day of August, 2003, by the Common Council of the City of Lebanon, Indiana.

COMMON COUNCIL
CITY OF LEBANON, INDIANA



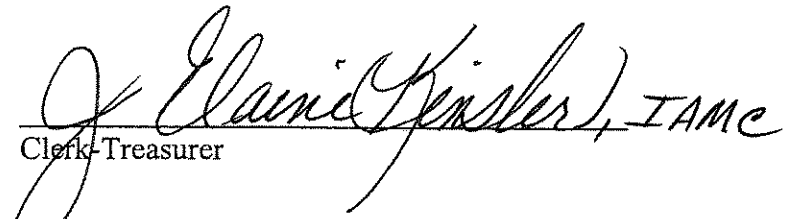
Presiding Officer

ATTEST



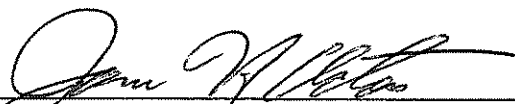
Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this 11th day of August, 2003 at 7:30^{PM} o'clock a.m./p.m.




Clerk-Treasurer

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this 11 day of August, 2003 at 8:30 o'clock a.m./p.m.



Mayor of the City of Lebanon, Indiana

Attest:



Clerk-Treasurer