

RESOLUTION NO. 03 - 10

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

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of United Development, LLC for property tax abatement pursuant to IND. CODE § 6-1.1-12.1-1 *et seq.*; and

WHEREAS, the application has been reviewed by the Common Council of the City of Lebanon, Indiana, at a duly held public meeting of said Council on October 13, 2003, and should be tentatively approved.

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

1. Designation of Economic Revitalization Area. It is hereby declared that the real estate containing approximately 1.6434 acres known as Lot 3 in Quantum Park, as per the plat thereof recorded in the office of the Recorder of Boone County in Plat Book 11 at page 25, generally located along the west side of south State Road 39 is preliminarily designated as an Economic Revitalization Area. Such designation should continue even if the dimensions of Lot 3 are modified or expanded as a result of any future re-platting of Quantum Park.

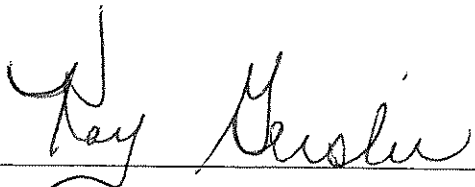
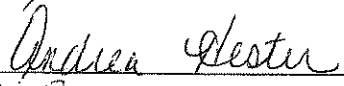
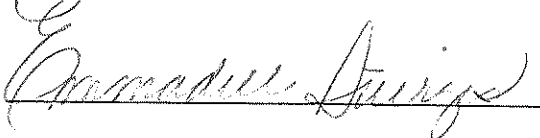
2. Improved Real Estate Tax Deduction. One of the Council's purposes is to encourage growth, revitalization, and rehabilitation of the community, and the granting of the application is expected to accomplish that result. Hence, the applicant, as the owner of real

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)(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. 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.

4. 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, or as soon thereafter as is appropriate, and notice of such hearing shall be published as provided by law.

Adopted by the Common Council of the City of Lebanon, Indiana, this 13<sup>th</sup> day of October, 2003.

  
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John W. [unclear]  
James K. Urban

James H. Acton, Mayor

Attest:

J. Elaine Kinsler  
J. Elaine Kinsler, Clerk-Treasurer  
120092 Last Rev. 10/9/03