

ORIGINAL

RESOLUTION NO. 03 – 10A  
[Quantum Park, Lot 3]

**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 United Development, LLC (“United Development”) 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 13, 2003, and October 27, 2003; and

WHEREAS, the land preliminarily designated as an Economic Revitalization Area (“ERA”) is a certain tract of unimproved real estate containing approximately 1.6424 acres located in the Quantum Park subdivision, the legal description of which is Lot 3 in Quantum Park, per the plat thereof recorded as Instrument No. 00000964 in Plat Book 11 at Page 25 in the office of the Recorder of Boone County, Indiana; and

WHEREAS, confirmation of the Council's preliminary designation of the real estate as an ERA is necessary for United Development to qualify for the benefits of tax abatement for the improvements to be made to 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:


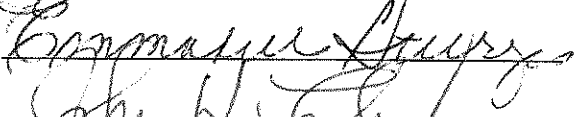
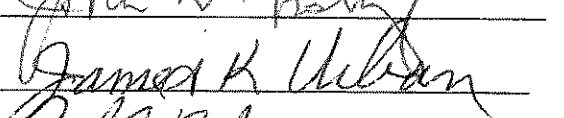
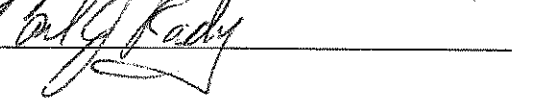
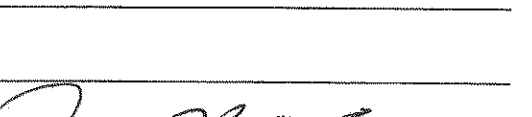
1. The designation of the above-described real estate as an Economic Revitalization Area pursuant to IND. CODE § 6-1.1-12.1-1 *et seq.*, is hereby confirmed.

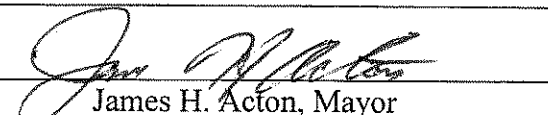
2. United Development, as the soon-to-be owner of this real estate, shall be entitled to the deduction in the assessed value of the improvements to be made to the real estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(10), upon the filing of the required deduction application 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 27th day of October, 2003.

  
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James H. Acton, Mayor

ATTEST:

  
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J. Elaine Kinsler, Clerk-Treasurer  
120632 Last Rev. 10/17/03