

BEFORE THE COMMON
COUNCIL OF THE CITY OF
LEBANON, INDIANA

[SDS Holdings / Boone Beverage
Relocation]

RESOLUTION NO. 04 - 02

**A RESOLUTION PRELIMINARILY DESIGNATING AN 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 SDS Holdings, 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 March 22, 2004, 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 1.806 acres located in the 1300 block of West Main Street, Lebanon, more particularly described on Exhibit A attached hereto, is preliminarily designated an Economic Revitalization Area.

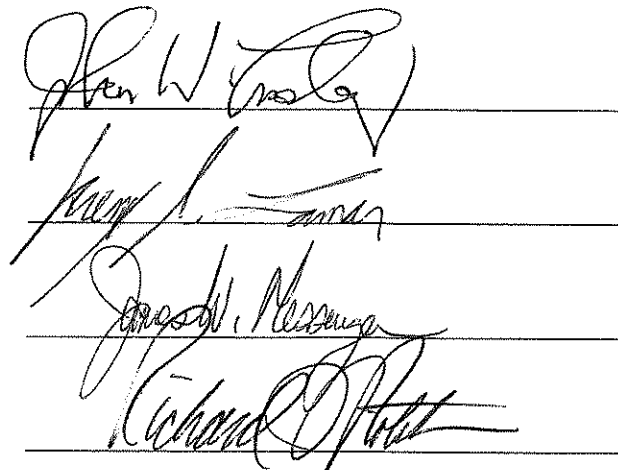
2. Improved Real Estate Tax Deduction. One of the Council's purposes is to encourage growth, revitalization, and rehabilitation of the community, and the granting of the application is expected to accomplish that result. Hence, the applicant, as the owner of real estate located in the Economic Revitalization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

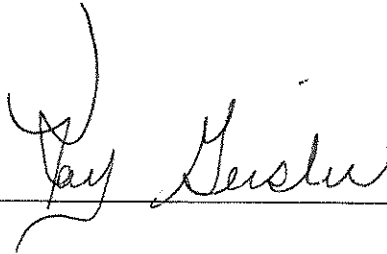
3. Commencement of Redevelopment. Upon the filing of the applicable Statement of Benefits (Form SB-1) by the applicant, and subject to the Council's right to affirm, modify or rescind this resolution following a public hearing on the application, the applicant is permitted to commence work on the project once all necessary approvals of local zoning authorities have been obtained.

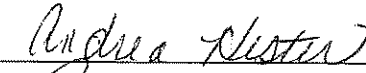
4. Filing with Boone County Authorities. Upon the adoption of this resolution, the applicant shall cause a certified copy of this resolution to be filed with the Boone County Assessor and/or such other Boone County governmental officials as shall be necessary. Further, a public hearing shall be held 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.

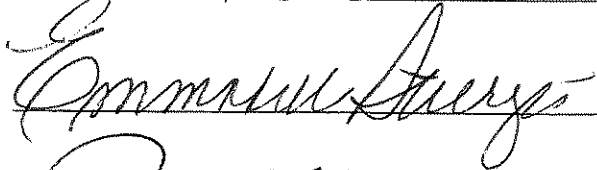
Adopted by the Common Council of the City of Lebanon, Indiana, this 22nd day of March, 2004.

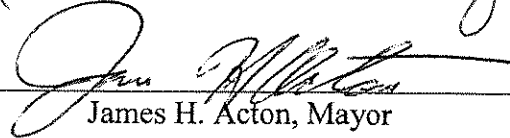


The image shows four handwritten signatures, each written over a horizontal line. From top to bottom, the signatures are: 1. A signature that appears to be 'John W. ...'. 2. A signature that appears to be 'Kerry L. ...'. 3. A signature that appears to be 'Joseph W. ...'. 4. A signature that appears to be 'Richard ...'.



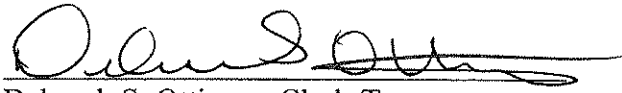






James H. Acton, Mayor

Attest:



Deborah S. Ottinger, Clerk-Treasurer

127336v2

PROPOSED LEGAL DESCRIPTION

Part of the Northwest Quarter of Section 36, Township 19 North, Range 1 West, Boone County, Indiana being described as follows:

Commencing at the southwest corner of said northwest quarter section; thence North 00 degrees 04 minutes 47 seconds West (bearing per Deed Book 239, pages 732-733) along the west line of said quarter section 1,370.02 feet to the southwest corner of a 10.00-acre tract recorded in Deed Book 239, pages 732-733 in the Office of the Recorder; thence South 60 degrees 57 minutes 37 seconds East along the south line of said 10.00-acre tract 694.00 feet to the POINT OF BEGINNING of this description; thence North 26 degrees 04 minutes 55 seconds East 350.05 feet; thence South 63 degrees 55 minutes 05 seconds East 252.95 to the east line of said 10.00-acre tract; thence South 47 degrees 00 minutes 00 seconds West along said east line 51.22 feet; thence South 43 degrees 00 minutes 00 seconds East 40.00 feet; thence South 47 degrees 00 seconds West 330.00 feet to the south line of a 4.81-acre tract recorded in Deed Book 249, pages 657-658 in the Office of the Recorder; thence North 42 degrees 59 minutes 09 seconds West along said south line 40.00 feet to the southeast corner of said 10.00-acre tract; thence North 60 degrees 57 minutes 37 seconds West along the south line of said 10.00-acre tract 117.00 feet to the point of beginning, containing 1.806-acres, more or less.

EXHIBIT A
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