

ORIGINAL

[LBP Festool facility]

RESOLUTION NO. 06 - ~~025~~ 03

**A RESOLUTION PRELIMINARILY DESIGNATING
ECONOMIC REVITALIZATION AREA AND QUALIFYING
PROPOSED IMPROVEMENTS AND QUALIFYING EQUIPMENT
FOR TAX ABATEMENT**

WHEREAS, the Common Council of the City of Lebanon has received a written application filed on behalf of TTS Real Estate LP and TTS LP d/b/a Festool for property tax abatement pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*; and

WHEREAS, said application has been reviewed by the Common Council of the City of Lebanon, Indiana, at a duly held public meeting of said Council on February 27, 2006, and should be tentatively approved.

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

1. Declaration of Economic Revitalization Area. It is hereby declared that the real estate containing approximately 10 acres located along the west side of Enterprise Boulevard just south of the Power Train site in the Lebanon Business Park, depicted on Exhibit A and more particularly described on Exhibit B 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, TTS Real Estate, LP, as the owner of the real estate designated as an 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

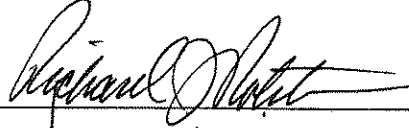
in accordance with the percentages of deduction set forth in Ind. Code § 6-1.1-12.1-4(d)(10) upon the filing by Applicant of the required deduction application and compliance with the other provisions of IND. CODE §§ 6-1.1-12.1-1 *et seq.*


3. Qualifying Equipment Deduction. Further, TTS, LP d/b/a Festool, as the owner of certain qualifying manufacturing equipment and logistical distribution equipment expected to be installed in the building, is tentatively entitled to a reduction from the assessed value of the qualifying equipment 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(e)(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.*

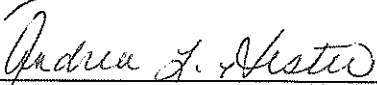
4. Commencement of Redevelopment. Upon the filing of the applicable Statement of Benefits (Forms SB-1 / RE and SB-1 / PP) by applicants, and subject to the Council's right to affirm, modify or rescind this resolution following a public hearing on the application, the applicants is permitted to commence work on the project once all necessary approvals of local zoning authorities have been obtained. However, to qualify for the abatement deduction on equipment, the applicants shall attach and file with the Clerk-Treasurer prior to installation of such equipment a list of the qualifying equipment as an attachment to the approved Form SB-1 / PP.

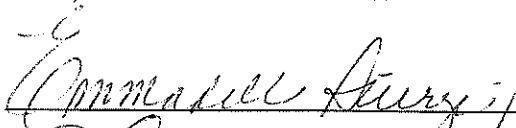
5. Filing with Boone County Authorities. Upon the adoption of this resolution, the applicant shall cause a certified copy of this resolution to be filed with the Boone County Assessor and/or such other Boone County governmental officials as shall be necessary. Further, a public hearing shall be held on the application at the next regular meeting of the Common Council, and notice of such hearing shall be published as provided by law.

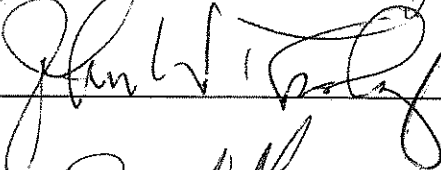
Adopted by the Common Council of the City of Lebanon, Indiana, this 27th day of
February, 2006.

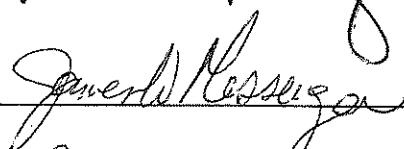


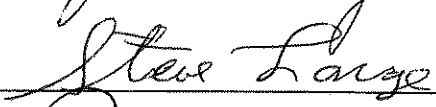


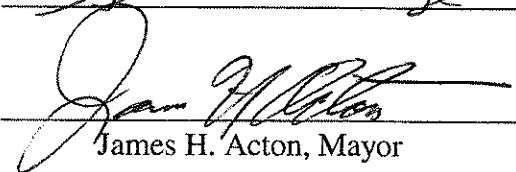






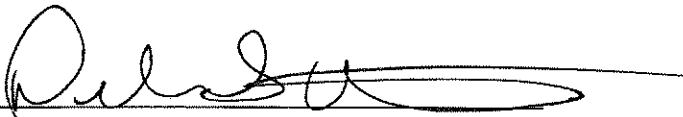






James H. Acton, Mayor

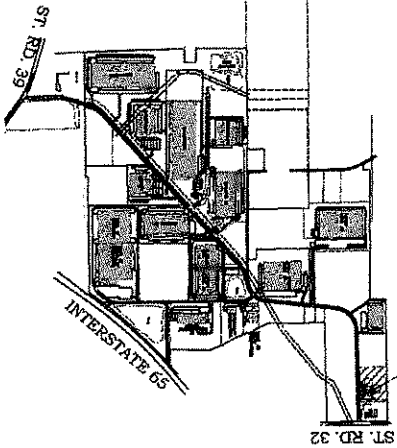
Attest:



Deborah J. Ottinger, Clerk-Treasurer

178599

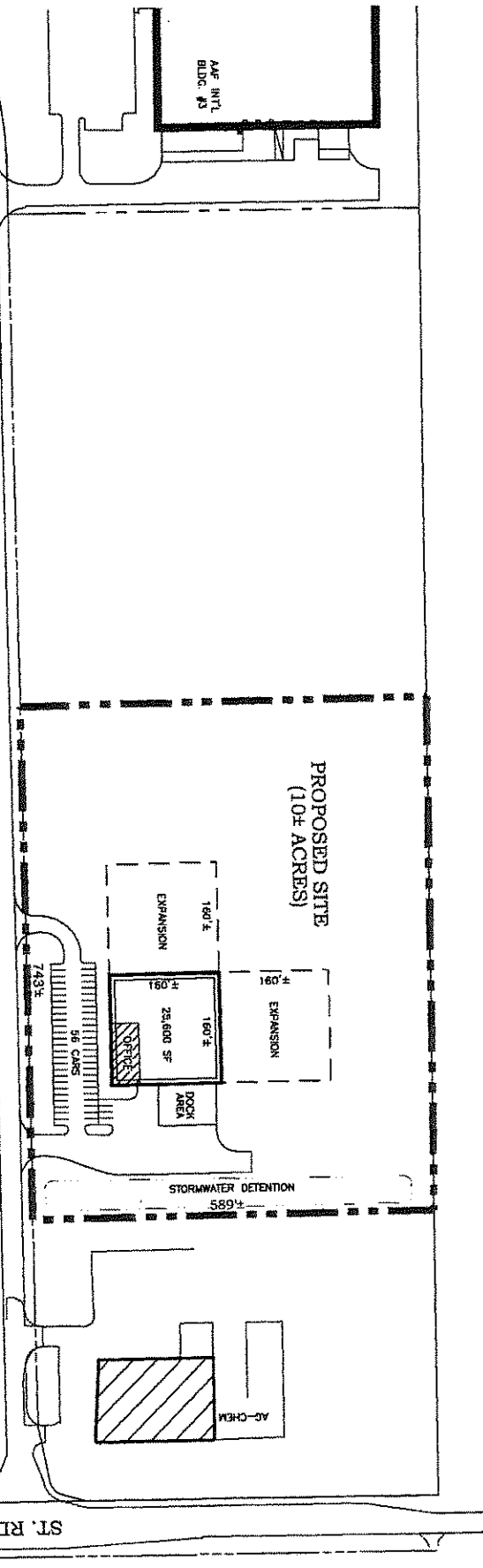
VICINITY MAP



PROPOSED SITE

ENTERPRISE BLVD.

ST. RD. 32



APP. INTL. BLDG. #3

CONCEPTUAL SITE PLAN
SCALE: 1"=150' (on 11"x17" sheet)
February 22, 2006

Festool Project
Lebanon Business Park
Lebanon, Indiana

Duke
600 N. 27th Street
Lebanon, IN 46030
Phone: 765.484.8500
Fax: 765.484.8501

