

RESOLUTION NO. 07 - 03
[Merritt and SDS Holdings Property Tax Abatement]

**RESOLUTION AMENDING COMMENCEMENT YEARS FOR
PREVIOUSLY GRANTED PROPERTY TAX ABATEMENTS**

WHEREAS, on October 27, 2003, the Common Council of the City of Lebanon (“Council”) adopted Resolution No. 03-10 confirming the designation of a Lot 3 in Quantum Park to be the site of new building to be constructed by United Development, LLC (predecessor to Thomas S. and Carla Merritt who formed United Development and now own the building in their personal names) as an economic revitalization area and qualifying the owners for ten-year tax abatement for the building and site improvements to be constructed thereon; and

WHEREAS, on April 12, 2004, the Common Council of the City of Lebanon (“Council”) adopted Resolution No. 04-02 confirming the designation of a land in the 1300 block of West Main Street to be the site of new building to be constructed by SDS Holdings, LLC for occupancy by Boone Beverage as an economic revitalization area and qualifying the owner for seven-year tax abatement for the building and site improvements to be constructed thereon; and

WHEREAS, the projects moved forward as represented and the buildings were completed and are now fully occupied, but the owners have failed to obtain the benefit of the granted abatement deductions because they did not receive the Form 11 C/I notices of the assessed valuations on these two buildings. That notice triggers the required filing of deduction applications with the County Auditor. Hence, in the case of the Quantum Park building, the deduction application was filed within thirty days of awareness of the preparation of a Form 11 but not until November 14, 2006, preventing the owners from receiving an abatement deduction for the 2005 pay 2006 and 2006 pay 2007 tax years; and in the case of SDS Holdings, the

deduction application was filed within has been timely filed within thirty days of receipt of a Form 11 dated February 20, 2007, but also too late to receive an abatement deduction for the 2006 pay 2007 tax year; and

WHEREAS, in order for the taxpayers to receive the granted abatements without causing financial loss to local taxing units, the taxpayers have agreed to pay full taxes on the unabated improvements for the years as set for the above, but the Council deems it appropriate to amend the commencement dates for the respective abatement periods on a going-forward basis.

NOW, THEREFORE, THE COUNCIL HEREBY RESOLVES as follows:

1. For good cause shown by the Merritts with respect to their building, provided the taxpayers pay full unabated taxes on the improvements since the building went on the tax rolls, Res. No. 03-10 is hereby amended to provide that the ten (10) year abatement period shall commence with the taxes assessed as of March 1, 2007 payable 2008.

2. For good cause shown by SDS Holdings with respect to its building, provided the taxpayer pay full unabated taxes on the improvements since the building went on the tax rolls, Res. No. 04-02 is hereby amended to provide that the seven (7) year abatement period shall commence with the taxes assessed as of March 1, 2007 payable 2008..

3. A copy of this Resolution shall be filed with the Boone County Auditor's office.

Adopted by the Council this 26 day of FEB, 2007.

KAY GEISLER-ABSENT

JIM MESSENGER-ABSENT

Richard Platt

India Sklar

John W. [unclear]

James W. [unclear]

Stephen D. Lange

James H. Acton
James H. Acton, Mayor

ATTEST:

Deborah Ottinger

Deborah Ottinger, Clerk-Treasurer

L-130222v5