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RESOLUTION NO. 08-03

COMMON COUNCIL OF LEBANON
DECLARATORY RESOLUTION FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA

WHEREAS, Boone County, Indiana, (the "County") has been requested by United States Cold Storage, Inc. (the "Applicant") to find pursuant to I.C. 6-1.1-12.1-2 that the area described in Exhibit A (the "Area") is an "economic revitalization area" within the meaning of I.C. 6-1.1-12.1-1(I);

WHEREAS, the Common Council of Lebanon (the "Council") has prepared maps and plats that identify the Area;

WHEREAS, the Area is located within the jurisdiction of the Council for the purposes set forth in I.C. 6-1.1-12.1-2;

WHEREAS, the Applicant plans to construct, as described in an Application and a related Statement of Benefits submitted by the Applicant to the Council (collectively, the "Application"), a refrigerated storage facility in the Area (the "Project");

WHEREAS, the Project will consist of: (i) the construction of structures and other related real estate improvements in the Area (the "Redevelopment") and (ii) the installation in the Area of tangible personal property to be acquired by the Applicant, as its owner, for use as new logistical distribution equipment, new information technology equipment, which tangible personal property has never before been used by its owner for any purpose in Indiana (the "Equipment");

WHEREAS, the improvement of the Area described in the Application will be of public utility and will be to the benefit and welfare of all citizens and taxpayers of the County; and

WHEREAS, the Council has reviewed the Application;

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby determines that the Area is within the County and has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth and other factors which have impaired values and prevented a normal development of property and use of property, and, therefore, that the Area is an "economic revitalization area" (as defined in I.C. 6-1.1-12.1-1(1)).

BE IT ALSO RESOLVED, that, based on the information in the Application describing the Project, the Council makes the following findings:

- (1) The estimate of the value of the Redevelopment is reasonable for projects of that nature;

- 47 (2) The estimate of the number of individuals who will be employed can be
48 reasonably expected to result from the proposed Redevelopment;
49
50 (3) The estimate of the annual salaries of those individuals who will be employed can
51 be reasonably expected to result from the proposed Redevelopment;
52
53 (4) The other benefits about which information was requested are benefits that can be
54 reasonably expected to result from the proposed Redevelopment; and
55
56 (5) The totality of benefits is sufficient to justify the granting of real property tax
57 deductions and personal property tax deductions to the Applicant pursuant to I.C.
58 6-1.1-12.1-3.
59

60 BE IT ALSO RESOLVED, that, based on the information in the Application describing
61 the Project, the Council makes the following findings:
62

- 63 (1) The estimate of the cost of the Equipment is reasonable for equipment of that
64 type;
65
66 (2) The estimate of the number of individuals who will be employed can be
67 reasonably expected to result from the installation of the Equipment;
68
69 (3) The estimate of the annual salaries of those individuals who will be employed can
70 be reasonably expected to result from the proposed installation of the Equipment;
71
72 (4) The other benefits about which information was requested are benefits that can be
73 reasonably expected to result from the proposed Redevelopment and installation
74 of the Equipment; and
75
76 (5) The totality of benefits is sufficient to justify the granting of real property tax
77 deductions and personal property tax deductions to the Applicant pursuant to I.C.
78 6-1.1-12.1-4.5.
79

80 BE IT ALSO RESOLVED, that the Area is hereby declared to be an "economic
81 revitalization area" pursuant to I.C. 6-1.1-12.1.
82

83 BE IT ALSO RESOLVED, that the period for real property tax deductions and personal
84 property tax deductions under I.C. 6-1.1-12.1-3 for redevelopment, and rehabilitation in the Area
85 shall be ten (10) years, and the period for personal property tax deductions under I.C. 6-1.1-12.1-
86 4.5 for new logistical distribution equipment and new information technology equipment
87 installed in the Area shall be ten (10) years.
88

89 BE IT ALSO RESOLVED, that, based on the information in the Application and the
90 foregoing findings, the Council, pursuant to I.C. 6-1.1-12.1, hereby approves and allows the
91 Applicant's real property tax deductions for ten (10) years for the Redevelopment located in the
92 Area as part of the Project.

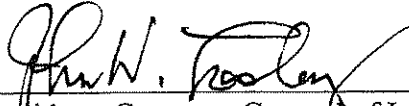
93 BE IT ALSO RESOLVED, that, based on the information in the Application and the
94 foregoing findings, the Council, pursuant to I.C. 6-1.1-12.1, hereby approves and allows the
95 Applicant's personal property tax deductions for ten (10) years for the Equipment installed in the
96 Area as part of the Project.

97
98 BE IT ALSO RESOLVED, that pursuant to I.C. 6-1.1-12.1-2.5, there shall be published
99 notice (the "Notice") of the adoption and substance of this Resolution in accordance with I.C. 5-
100 3-1, which Notice shall name a date for the public hearing on this matter (the "Public Hearing")
101 and that at the conclusion of the Public Hearing, the Council may take final action on the
102 proposed designation, and a copy of this Resolution shall be filed with and shall be available for
103 inspection in the office of the County Assessor.

104
105 BE IT ALSO RESOLVED, that pursuant to I.C. 6-1.1-12.1-2.5, the County Auditor shall
106 file a copy of the Notice and the Application with each taxing unit that has authority to levy
107 property taxes in the geographic area where the Area is located. Such information shall be filed
108 with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies
109 under I.C. 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.


Name	Yeas	Nays	Abstained	Absent
Keith Campbell	X	_____	_____	_____
John Copeland	X	_____	_____	_____
Anne Hendrix	_____	_____	_____	_____
Mike Kincaid	X	_____	_____	_____
Jeremy Lamar	X	_____	_____	_____
Steve Large	X	_____	_____	_____
Dick Robertson	_____	X	_____	_____

Passed by the Common Council of Lebanon this 12 day of MAY, 2008.



 President, Common Council of Lebanon
 JOHN LASLEY MAYOR

ATTEST:



 Boone County Auditor LEBANON CLERK-TREASURER

This Resolution is approved in form by _____

 Legal Counsel

EXHIBIT A

LEGAL DESCRIPTION

A part of the southeast quarter of Section 2, Township 18 North, Range 1 West, situated in Center Township, Boone County, Indiana, described as follows:

Commencing at the Northwest corner of the aforesaid Southeast quarter; thence North 00 degrees 58 minutes 37 seconds West (the bearing assumed based upon the bearing system for Lebanon Business Park), 613.34 feet along the quarter section line to the south Right-of-Way line of Mt. Zion Road per Instrument Number 2006-12522 as recorded in the office of the recorder of Boone County, the following 8 calls being along said Right-of-Way; (1) thence North 89 degrees 54 minutes 27 seconds 0.76 feet to a point of curvature of a curve having a radius of 230.04 feet, the radius point of which bears North 00 degrees 05 minutes 43 seconds East; (2) thence easterly and northerly along said curve an arc distance of 111.02 feet to a point bearing South 27 degrees 33 minutes 24 seconds East from the radius point; (3) thence North 62 degrees 26 minutes 26 seconds East 116.29 feet to a point of curvature of a curve having a radius of 170.00 feet, the radius point of which bears South 27 degrees 33 minutes 34 seconds West; (4) thence northerly and easterly along said curve an arc distance of 5.49 feet to a point bearing North 25 degrees 42 minutes 28 seconds West from the radius point and the POINT OF BEGINNING; (5) thence continuing along said curve an arc distance of 76.38 feet to a point bearing North 00 degrees 02 minutes 11 seconds East from the radius point; (6) thence North 89 degrees 57 minutes 49 seconds West 719.09 feet to a point of curvature of a curve having a radius of 230.00 feet, the radius point of which bears North 00 degrees 02 minutes 11 seconds East; (7) thence easterly and northerly along said curve an arc distance of 153.17 feet to a point bearing South 38 degrees 07 minutes 14 seconds East from the radius point; (8) thence North 51 degrees 52 minutes 46 seconds West 243.40 feet; thence South 01 degrees 05 minutes 49 seconds West 912.31 feet; thence South 89 degrees 57 minutes 49 seconds East 3.80 feet; South 01 degrees 14 minutes 30 seconds West 474.00 feet; thence South 89 degrees 57 minutes 49 seconds West 12.77 feet; thence South 00 degrees 16 minutes 18 seconds West 342.83 feet; thence North 89 degrees 57 minutes 49 seconds West 1036.97 feet; thence North 00 degrees 00 minutes 00 seconds East 1012.31 feet to a point of curvature of a curve having a radius of 230.00 feet, the radius point of which bears South 90 degrees 00 minutes 00 seconds West; thence northerly along said curve an arc distance of 36.19 feet to a point bearing North 80 degrees 59 minutes 01 seconds East from the radius point; thence North 09 degrees 00 minutes 59 seconds West 222.54 feet; thence South 89 degrees 57 minutes 49 seconds West 12.77 feet to a point of curvature of a curve having a radius of 170.00 feet, the radius point of which bears North 80 degrees 59 minutes 01 seconds West; thence northerly along said curve an arc distance of 26.75 feet to a point bearing South 90 degrees 00 minutes 00 seconds East from the radius point; thence North 00 degrees 00 minutes 00 seconds East 164.47 feet to a point of curvature of a curve having a radius of 130.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds East; thence northerly along said curve an arc distance of 54.86 feet to a point bearing South 65 degrees 49 minutes 17 seconds West from the radius point; containing 38.010 acres, more or less.