

RESOLUTION NO. 08-05

**A RESOLUTION ("RESOLUTION")
OF THE COMMON COUNCIL OF LEBANON APPROVING
A TEN-YEAR (10) REAL AND PERSONAL PROPERTY TAX ABATEMENT
FOR UNITED STATES COLD STORAGE, INC. ("USCS")
LOCATED IN LEBANON BUSINESS PARK**

WHEREAS, I.C. 6-1.1-12.1 authorizes partial abatement of real and personal property taxes attributable to "redevelopment or rehabilitation" activities in "Economic Revitalization Areas," and the installation of new qualifying logistical distribution equipment and information technology equipment, and

WHEREAS, I.C. 6-1.1-12.1 empowers the Common Council of Lebanon (the "Council") to grant approval for real property tax abatement for qualifying logistical distribution equipment and information technology equipment, and

WHEREAS, information (as defined in I.C. 6-1.1-12.1-1(9)) has been provided to and heretofore been filed with the Council by USCS and such information describes the investment in a new facility constructed in Lebanon, Indiana, and the installation of new qualifying logistical distribution equipment and information technology equipment, computer hardware, and computer software; in Lebanon Business Park ("Site"), in Boone County, Indiana;

WHEREAS, the Site has been legally described and designated as an Economic Revitalization Area (ERA) for purposes of providing real and personal property tax abatement to USCS (as defined in I.C. 6-1.1-12.1); and

WHEREAS, on the 27th day of May, 2008 at 7:30 p.m. in the Municipal Building City of Lebanon located at 401 South Meridian Street, Lebanon, Indiana 46052, the Common Council met to hear public comment from persons interested in these proceedings and make a determination about approving a ten-year personal property and real property tax abatement for USCS for its investment in new construction of its new refrigerated storage facility and the installation of new equipment.

WHEREAS, USCS will acquire and develop real estate at the Site and acquire qualified personal property at the Site, provided that USCS is able to obtain real and personal property tax deductions as authorized by I.C. 6-1.1-12.1; and

WHEREAS, USCS seeks to have the Council authorize real and personal property tax deductions in connection with the qualifying real estate and personal property investment related to the construction of its new facility in Lebanon, Indiana; and

WHEREAS, the Council has reviewed such information together with USCS's Statement of Benefits (Form SB-1) and now desires to take actions hereinafter set forth.

NOW, THEREFORE, based upon a review of the information provided and Statement of Benefits (Form SB-1) heretofore filed by USCS, the Council hereby makes the following findings:

- FINDING 1.** The Site is or has become undesirable for normal development due to the following economic conditions:
- (a) The Site has been marketed by the owners thereof for five (5) years.

- 46 (b) The Site is zoned for and generally suitable for use as industrial;
47 however, there is lack of demand for industrial space in the
48 geographic area where the Site is located due to the economic
49 conditions currently present in the United States (the "Corridor").
50
51 (c) USCS's proposed development of the Site as a 330,000 square foot
52 refrigerated storage facility is consistent with the Site's existing
53 zoning and represents a superior use for the Site.
54
55 (d) USCS's plans to acquire and develop the Site as a refrigerated
56 storage facility will result in an addition to the Corridor's overall
57 assessed value within an accelerated time period inasmuch as there
58 are no other superior uses (presently) of the Site at this time.
59

60 FINDING 2. The proposed development of the Site by USCS meets the parameters set
61 forth by the Council.
62

63 FINDING 3. The estimate of the cost and assessed value of USCS's proposed
64 development of the Site is reasonable for projects of a similar nature.
65

66 FINDING 4. The estimate of the number of individuals who will be employed (i.e., 100
67 FTEs over the initial five-year period) can be reasonably expected to result
68 from USCS's proposed development of the Site.
69

70 FINDING 5. The estimate of the annual salaries (i.e., average of \$16.00 per hour of
71 those individuals who will be employed can be reasonably expected to
72 result from USCS's proposed re-development of the Site.
73

74 FINDING 6. The other benefits about which information was requested are benefits that
75 can be reasonably expected to result from the proposed re-development of
76 the Site.
77

78 FINDING 7. The totality of benefits is sufficient to justify real property tax deductions
79 herein described.
80

81 **NOW, THEREFORE, BE IT RESOLVED THAT**, a legal description of the
82 previously declared ERA designation has been attached hereto as Exhibit A.

83 **BE IT FURTHER RESOLVED THAT**, the Site was previously declared as an ERA for
84 purposes of granting real property tax abatement and personal property tax abatement in support
85 of the construction of a new refrigerated storage facility project.

86 **BE IT FURTHER RESOLVED THAT**, The number of years for which USCS is
87 entitled to a deduction for personal property and real property investments made in association
88 with the construction of a new refrigerated storage facility pursuant to I.C. 6-1.1-12.1-4 shall be
89 ten (10).

90 **BE IT FURTHER RESOLVED THAT**, the deductions authorized herein are
91 contingent upon the approval of a ten-year real property tax abatement and personal property tax
92 abatement prior to the construction of the new refrigerated storage facility.

93 **BE IT FURTHER RESOLVED THAT**, if the Site is located in an allocation area (as
94 defined in I.C. 36-7-14-39 or I.C. 36-7-15.1-26), an application for the property tax deductions
95 approved herein shall also be subject to the approval of the commission that designated the
96 allocation area as required under I.C. 6-1.1-12.1-4.

97

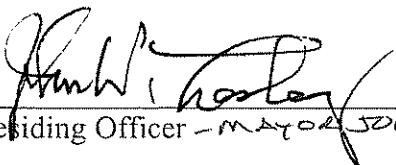
98 **BE IT FURTHER RESOLVED THAT**, this Resolution shall be filed with the Boone
99 County Assessor as required by I.C. 6-1.1-12.1-4.

100 **BE IT FURTHER RESOLVED THAT**, the provisions of I.C. 6-1.1-12.1-12 relating to
101 the potential recovery of past-abated taxes are hereby incorporated into this resolution by
102 reference.

103 **BE IT FINALLY RESOLVED THAT** notice of the adoption of and the substance of
104 this Resolution shall be published in accordance with I.C. 5-3-1 and that such notice shall be in
105 the form attached hereto and incorporated herein as Exhibit B.

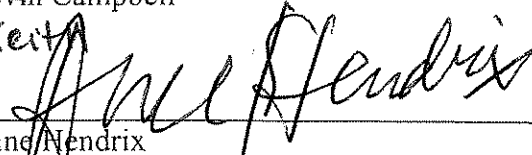
PASSED by the Common Council of Lebanon, this 9 day of JUNE, 2008,
by a vote of 6 and 0 nays.

COMMON COUNCIL OF LEBANON

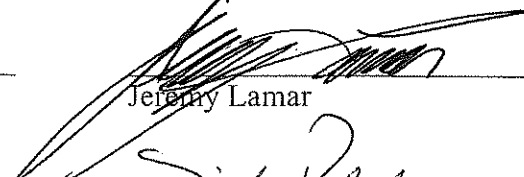

Presiding Officer - MAYOR JOHN LABEY

Kevin Campbell

ABSENT
John Copeland

~~Kevin~~

Anne Hendrix


Mike Kincaid


Jeremy Lamar


Steve Large


Dick Robertson

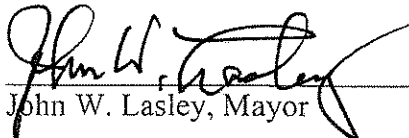
ATTEST:


Deborah Ottinger, Clerk-Treasurer

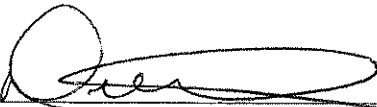
Presented by me to the Mayor of the City of Lebanon, Indiana, the 9 day of
JUNE, 2008, at 7:30 p.m.


Deborah Ottinger, Clerk-Treasurer

Approved by me, the Mayor of the City of Lebanon, Indiana this 9 day of
JUNE, 2008, at 7:30 p.m.


John W. Lasley, Mayor

ATTEST:


Deborah Ottinger, Clerk-Treasurer

Prepared by: Richard L. Rowley, Director of Strategic Development
Leslie Wagner, Director of Project Management and Development
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Leslie@Ginovus.com

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.

EXHIBIT B

**NOTICE OF ADOPTION REGARDING THE APPROVAL OF A
TEN-YEAR REAL AND PERSONAL PROPERTY
TAX ABATEMENT FOR UNITED STATES COLD STORAGE, INC.'S
NEW REFRIGERATED STORAGE FACILITY
LOCATED IN LEBANON BUSINESS PARK, BOONE COUNTY, INDIANA
_____, 2008**

PAGE 1 OF 1

Notice is hereby given that the Common Council of the City of Lebanon, Indiana did on the 27th of May, 2008 adopt a Resolution approving a ten-year real property and personal property tax abatement for United States Cold Storage, Inc. for its investment in a new refrigerated storage facility and new equipment to be located in Lebanon Business Park. This Resolution, which affects the property described in Exhibit A, was adopted following the filing of information by United States Cold Storage, Inc. and the previous approval of the designation of property as an Economic Revitalization Area for the purpose of securing an abatement of property taxes pursuant to Indiana Code Section 6-1.1-12.1-4 relative to the construction of United States Cold Storage, Inc.'s new refrigerated storage facility.

Such Resolution previously approving such property as an Economic Revitalization Area and such Resolution approving a ten-year real property tax abatement for United States Cold Storage, Inc. were provided by the Common Council of Lebanon on the 27th day of May, 2008. Furthermore, the Resolution states that on the 27th day of May, 2008 at 7:30 p.m. in the Municipal Building City of Lebanon located at 401 South Meridian Street, Lebanon, Indiana 46052, the Common Council met to hear public comment from persons interested in these proceedings and make a determination about approving a ten-year personal property and real property tax abatement for United States Cold Storage, Inc. for its investment in new construction of its new refrigerated storage facility and the installation of new equipment. A description of information related to United States Cold Storage, Inc.'s project and a copy of such Resolution are available for inspection in the Boone County Assessor's Office, 115 Courthouse Square, Lebanon, Indiana 46052.