

RESOLUTION NO. 08-07a
[Irishpickle Enterprises / MSI Packaging facility abatement]

**A RESOLUTION CONFIRMING DESIGNATION OF
AN ECONOMIC REVITALIZATION AREA
AND APPROVING TAX ABATEMENT BENEFITS
AND SUPPORTING FINDINGS OF FACT AND ORDER**

WHEREAS, the Common Council of the City of Lebanon (“Council”) has received an application from Irishpickle Enterprises LLC (“Irishpickle”) for designation of a 6.5-acre parcel of land Irishpickle intends to purchase along the west side of Enterprise Boulevard in the Lebanon Business Park, the legal description and depiction of which is attached as Exhibit A (the “Real Estate”), as an Economic Revitalization Area (“ERA”) and seeking the benefits of tax abatement for proposed improvements to the Real Estate for use as a site for a new headquarters facility for MSI Packaging, Inc. pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*; and

WHEREAS, the application has been reviewed by the Council at public meetings held on October 27 2008, and November 12, 2008; and

WHEREAS, the Council has preliminarily designated the Real Estate as an ERA and has tentatively allowed abatement for proposed real estate improvements over a ten-year period; and

WHEREAS, confirmation of that designation is necessary for Irishpickle to qualify for the benefits of tax abatement; and

WHEREAS, after the required public notices, a hearing has been held on the application, and the Council now enters its findings of fact and order and adopts this resolution.

NOW, THEREFORE, IT IS HEREBY FOUND, ORDERED AND RESOLVED as follows:

1. The Council hereby finds (a) the estimated value of the proposed redevelopment

of the Real Estate is reasonable for projects of this nature; (b) the estimate of the cost of the proposed new improvements is reasonable for a facility of this type; (c) the number of individuals estimated to be employed by MSI Packaging is reasonable; (d) the estimate of the annual salaries of those individuals is reasonable; (e) other information provided by the applicants about the anticipated benefits from the redevelopment reasonably support the granting of abatement; and (f) the totality of benefits flowing to this community from the proposed redevelopment is sufficient to justify the deductions requested.

2. The designation of the above-described real estate as an Economic Revitalization Area pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*, is hereby confirmed.

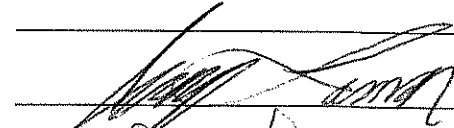


3. Irishpickle, as proposed owner of the Real Estate, is approved for a deduction in assessed value of the improvements to be made to the Real Estate for a period of ten (10) years in accordance with IND. CODE § 6-1.1-12.1-4(d)(10), upon filing the required deduction application and compliance with other provisions of IND. CODE §§ 6-1.1-12.1-1 *et seq.*

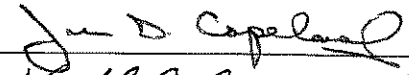
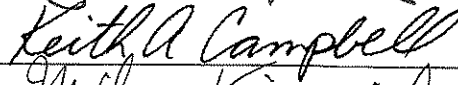
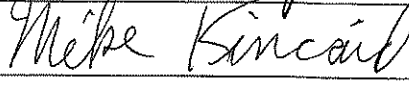
4. The provisions of IND. CODE § 6-1.1-12.1-12 relating to the potential recovery of past-abated taxes are incorporated into this resolution by reference.

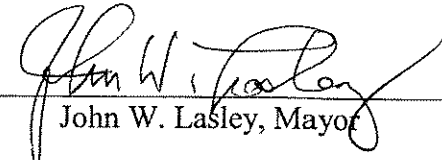
5. Since this ERA is located within a previously established TIF allocation area under the jurisdiction of the Lebanon Redevelopment Commission (“RDC”), IND. CODE § 6-1.1-12.1-2(l) requires the approval of the Common Council for abatement to be granted by the Council. In its preliminary resolution in this matter the Council gave such consent, and that consent is hereby confirmed.

Adopted by the Council this 12th day of November, 2008.

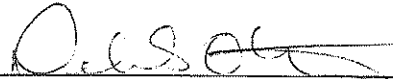
Members of the Common Council of the City of
Lebanon


John W. Lasley, Mayor

ATTEST:


Deborah S. Ottinger Clerk-Treasurer
276942