

RESOLUTION NO. 2012 - 04
[S B & F / IBC Coatings Group - 2012 Addition and New Mftr Equipment]

**RESOLUTION APPROVING STATEMENT OF BENEFITS FOR PROPOSED
BUILDING EXPANSION AND EQUIPMENT INSTALLATION IN ECONOMIC
REVITALIZATION AREA AND ALLOWING TAX ABATEMENT BENEFITS**


WHEREAS, the Common Council of the City of Lebanon has received and considered Statement of Benefits (Form SB-1/Real Property) and Statement of Benefits (Form SB-1/PP) both dated May 2, 2012, filed by S B & F, LLC, an Indiana limited liability company, and IBC Coatings Technologies, Inc. and IBC Materials & Technologies, Inc. (“Applicants”) for approval of tax abatement benefits with regard to (i) a proposed 9,000 sf addition to an existing building at 902 Hendricks Drive, Lebanon, constructed in a two-acre Economic Revitalization Area previously designated and confirmed by Council Resolution No. 2002-07 and later modified by Resolution No. 2011-07 pursuant to IND. CODE § 6-1.1-12.1-1 *et seq.* and (ii) new manufacturing equipment to be installed by Applicants in the expanded building; and

WHEREAS, the Council has determined and now finds that the expected employment and property tax benefits from the proposed addition to the real estate and expansion of the business conducted thereon justify the granting of ten years of property tax abatement for the new assessed value attributed to and resulting from the 2012 addition to the building and the new manufacturing equipment described in the SB-1 / PP.

NOW, THEREFORE, BE IT RESOLVED that the Statements of Benefits are approved for S B & F, LLC, the real estate owner, and IBC Coatings Technologies, Inc. and IBC Materials & Technologies, Inc., the operating tenants therein, are entitled to the deduction in the assessed value of the 2012 improvements to the real estate and the qualifying equipment to be installed

therein for a period of ten (10) years after completion of the addition and installation of the equipment in accordance with Indiana law upon the filing of the required deduction applications and compliance with the other provisions of IND. CODE § 6-1.1-12.1-1 *et seq.*

Adopted by the Council this 14th day of May, 2012.



Steve Lasa

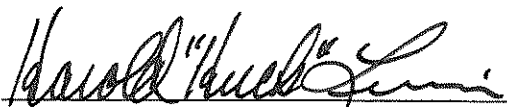
Winston C. Myers

J. D. Caplan

Mike Kincaid

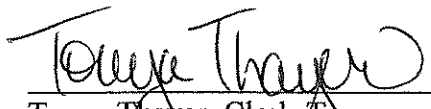
Keith Campbell

LANA Kruse - ABSENT



Harold (Huck) Lewis, Mayor

ATTEST:



Tonya Thayer, Clerk-Treasurer
City of Lebanon
430558