

**RESOLUTION NO. 2013 - 01**

**COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA**

**DECLARATORY RESOLUTION FOR THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA AND  
APPROVAL OF TAX ABATEMENT FOR PROLOGIS, LP**

**WHEREAS**, the City of Lebanon ("City") Common Council ("Council") has been requested by ProLogis, LP ("ProLogis"), to designate the area described in Exhibit A (the "Area") as an Economic Revitalization Area under I.C. 6-1.1-12.1 (the "Act") and to approve the application for property tax deduction; and

**WHEREAS**, the Area is located within the Council's jurisdiction under I.C. 6-1.1-12.1-2; and

**WHEREAS**, ProLogis plans to build a logistics and distribution facility to support expanded operations of Subaru North America, Inc. (the "Real Estate Improvements"). The Real Estate Improvements will be located on 945-949 Monument Road, Lebanon, IN. The improvements' costs are estimated at \$19,000,000 as described in the Form SB-1, the Statement of Benefits, submitted by ProLogis to the Council; and

**WHEREAS**, ProLogis has requested that the Council approve real property tax abatement related to the Real Estate Improvements for a period of ten (10) years; and

**WHEREAS**, the Council has reviewed the Statement of Benefits and has studied the tax impact statements on the Area; and

**WHEREAS**, the Council must approve the Area designation and adopt a resolution approving the application under I.C. 6-1.1-12.1-2; and

**WHEREAS**, the Council shall schedule a public hearing on the proposed application and shall publish notice of the hearing in accordance with Indiana Code 6-1.1-12.1 and Indiana Code 5-3-1; and

**WHEREAS**, the Statement of Benefits, a description of the Area, and all pertinent supporting documents are available for public inspection in the office of the Boone County Assessor and the Boone County Auditor; and

**WHEREAS**, the Area's improvements described in the Statement of Benefits will be of public utility and will be to the benefit and welfare of all citizens and taxpayers of the City:

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the City of Lebanon, Boone County, Indiana that:

By the powers vested in the Lebanon City Council pursuant to Indiana Code 6-1.1-12.1 et seq., be it resolved that based on the information in the Statement of Benefits describing the Real Estate Improvements, the Council hereby finds that (1) the Area is within the jurisdiction of the City, and (2) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, or deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values or prevent a normal development of property or property use.

**BE IT ALSO RESOLVED** that, based on the information in the Statement of Benefits describing the Real Estate Improvements, the Council makes the following findings: (1) the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of this nature; (2) the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation; (3) the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation; (4) the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation; and (5) the total benefits are sufficient to justify the granting of the deduction.

**BE IT ALSO RESOLVED** that the Area is hereby declared to be an Economic Revitalization Area under the Act, for a limited period of up to ten calendar years from the date of the adoption of this Resolution; provided, however, that with respect to redevelopment or rehabilitation completed before the end of the ten (10) year period, this termination does not limit the period of time ProLogis or a successor owner is entitled to receive a partial abatement of property taxes to a period of less than ten (10) years if ProLogis or a successor owner is in compliance with the Memorandum of Agreement and state law relating to such abatement.

**BE IT ALSO RESOLVED** that ProLogis and the City have entered into a Memorandum of Agreement which shall be utilized to measure compliance with the proposed project described herein.

**BE IT ALSO RESOLVED** that, based on the information in the Statement of Benefits and the foregoing findings, the Council desires to utilize an alternative abatement schedule under I.C. 6-1.1-12.1-17, and hereby approves and allows the Applicant's real property tax deductions equal to a 75% deduction (abatement) for a period of ten (10) years for the property located in the Area as part of the Real Estate Improvements.

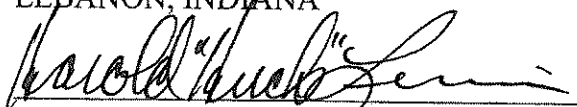
**BE IT ALSO RESOLVED** that under I.C. 6-1.1-12.1-2.5 there shall be published notice (the "Notice") of the adoption and substance of this Resolution in accordance with I.C. 5-3-1, which Notice shall name a date for the public hearing on this matter (the "Public Hearing") and that at the conclusion of the Public Hearing, the Council may take final action on the proposed designation, and further that a copy of this Resolution shall be filed with the office of the Boone County Assessor and the Boone County Auditor, where it shall be available for public inspection.

**BE IT ALSO RESOLVED** that under I.C. 6-1.1-12.1-2.5, the Clerk-Treasurer shall file a copy of the Notice and the Statement of Benefits with each taxing unit that has authority to levy property taxes in the geographic area where the Area is located; such information shall be filed with officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under I.C. 6-1.1-17-5 at least ten days prior to the date of the Public Hearing.

**BE IT ALSO RESOLVED** that if the Council and/or ProLogis have failed to comply with any provisions of the I.C. 6-1.1-12.1, and to the extent any waiver of noncompliance is required, it is hereby waived.

Passed and adopted this 11<sup>th</sup> day of February, 2013.

THE COMMON COUNCIL OF THE CITY OF  
LEBANON, INDIANA



Harold "Huck" Lewis, Mayor



Keith Campbell

ABSENT

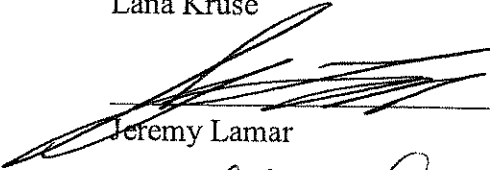
John Copeland



Mike Kincaid



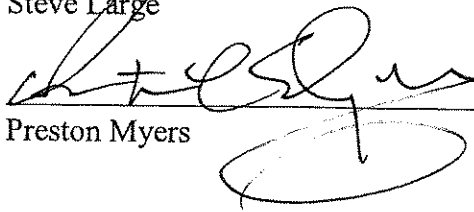
Lana Kruse



Jeremy Lamar

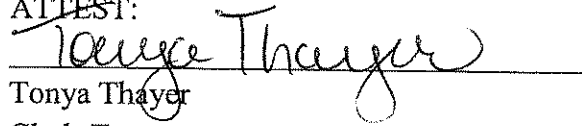


Steve Large



Preston Myers

ATTEST:



Tonya Thayer  
Clerk-Treasurer

I affirm under penalties for perjury that I have taken reasonable care to redact each Social Security Number in this document unless required by law.

Printed name: Bob Clutter

This instrument prepared by Bob Clutter, Attorney at Law, Indiana Supreme Court #13942-49, 117 W. Main Street, Lebanon, Indiana 46052.