

RESOLUTION NO. 2014 - 12

**A RESOLUTION PRELIMINARILY DESIGNATING AN
ECONOMIC REVITALIZATION AREA AND QUALIFYING
PROPOSED IMPROVEMENTS TO REAL ESTATE AND QUALIFYING
EQUIPMENT FOR TAX ABATEMENT**

WHEREAS, the Common Council of the City of Lebanon has received a written application and Statements of Benefits filed by or on behalf of Maplehurst Bakeries, LLC for property tax abatement pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*; and

WHEREAS, said application and Form SB-1s have been reviewed by the Common Council of the City of Lebanon, Indiana, at a duly held public meeting on July 14, 2014, and are tentatively approved.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

1. Declaration of Economic Revitalization Area. The 12.089-acre tract of real estate now owned by Duke Realty Limited Partnership located along the east side of Mt. Zion Road adjacent to I-65 in the Lebanon Business Park as depicted on Exhibit A and more particularly described on Exhibit B attached hereto is preliminarily designated an Economic Revitalization Area ("ERA").

2. Improved Real Estate and Personal Property Tax Deductions. One of the Council's purposes is to encourage growth, revitalization, and rehabilitation of the community. Granting the application is expected to result in the proposed improvements to real property,

investment in qualifying equipment, new employment and wages, and related benefits which will assist in accomplishing that result.

Hence, Duke Realty, Maplehurst Bakeries, LLC or an entity affiliated therewith, as the owner of the improvements to the ERA, is tentatively entitled to a reduction from assessed value of the improvements to the property for a period of ten (10) years in accordance with the traditional percentages of deduction as follows: 1st year – 100% deduction; 2nd – 95%; 3rd – 80%; 4th – 65%; 5th – 50%; 6th – 40%; 7th – 30%; 8th – 20%; 9th – 10%; 10th – 5%; 11th and beyond – 0%. Such deductions will apply upon the filing of the required deduction application and compliance with the other provisions of IND. CODE §§ 6-1.1-12.1-1 *et seq.*

In addition, Maplehurst Bakeries is also tentatively eligible for tax abatement on the installation of qualifying personal property over a ten-year period, with the percentages of deduction to be as set forth in the confirmatory resolution anticipated in this matter.


3. Consent of Redevelopment Authority Not Required. The ERA is not be located within a TIF allocation area previously established by action of the Council. So the provisions of IND. CODE § 6-1.1-12.1-2(1) requiring the Council's consent as a condition to the approval of a Statement of Benefits for tax abatement purposes is not applicable.

4. Public Hearing. As required by law, a public hearing shall be noticed as required by law and held on this application at the Council's next scheduled meeting and this resolution may be affirmed, modified or rescinded following such hearing.

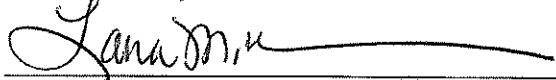
5. Filing with Boone County Authorities. Upon the adoption of this resolution, the Applicant shall cause a copy of this resolution to be filed with the Boone County Assessor and such other Boone County governmental officials as shall be necessary.

Adopted by the Common Council of the City of Lebanon, Indiana, this 14th day of July, 2014.

MEMBERS OF THE COMMON COUNCIL



Jeremy Lamar




Lana Kruse



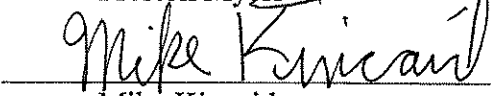
John Copeland

ABSENT

Keith Campbell




Preston Myers



Mike Kincaid

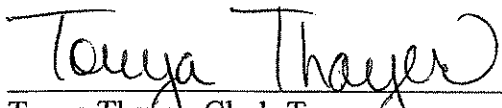


Steve Large

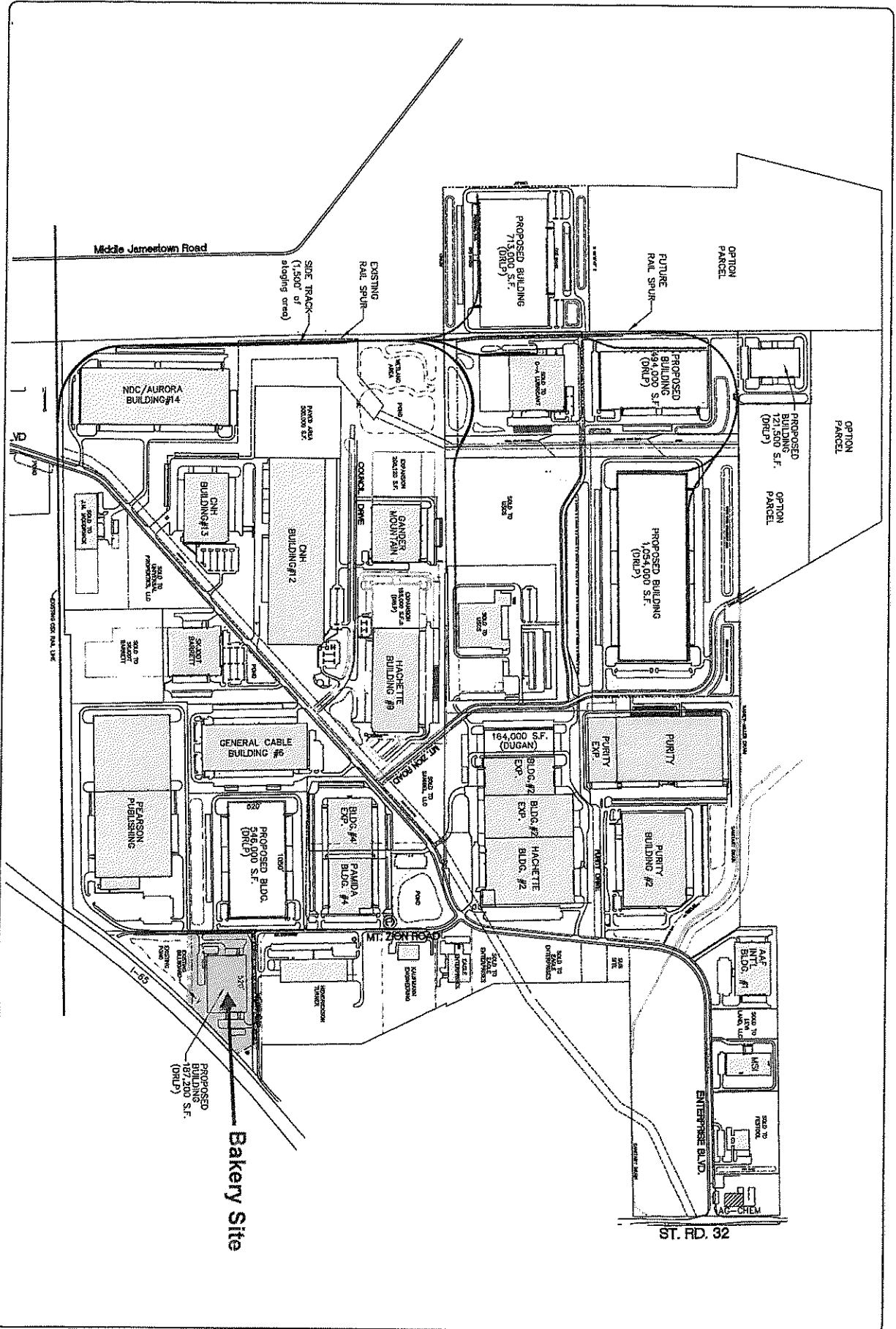


Harold (Huck) Lewis, Mayor

Attest:



Tonya Thayer, Clerk-Treasurer
568968v3



Scale: 1" = 800'
 Date: 1st Qtr 2014
 (to scale on 11x17 sheet)



Lebanon Business Park
 Master Plan Exhibit
 LEBANON, INDIANA



A LAND BOUNDARY DESCRIPTION OF
LEBANON PARCEL 1
LEBANON BUSINESS PARK
MT. ZION ROAD
LEBANON, BOONE COUNTY, INDIANA

A part of the Southwest Quarter of Section 36, Township 19 North, Range 1 West, Boone County, Indiana, being part of that land depicted upon a survey prepared by Woolpert Consultants and recorded in Survey Book 2, page 8 in the Office of the Recorder of Boone County, more particularly described as follows: Commencing at the southwest corner of said quarter section; thence South 89 degrees 39 minutes 40 seconds East 396.00 feet along the south line of said quarter section to the POINT OF BEGINNING of this description; thence North 00 degrees 20 minutes 34 seconds East 1,014.90 feet; thence North 63 degrees 12 minutes 53 seconds East 180.77 feet to the southwesterly right-of-way line of Interstate 65; thence along said right-of-way line Southeasterly 578.02 feet along an arc to the left and having a radius of 9,388.21 feet, subtended by a long chord having a bearing of South 43 degrees 38 minutes 57 seconds East and a length of 577.92 feet; thence South 00 degrees 00 minutes 00 seconds East 681.52 feet; thence North 89 degrees 39 minutes 40 seconds West 566.36 feet to the POINT OF BEGINNING and containing 12.089 acres, more or less. The bearings in this description are based upon the bearing system for Lebanon Business Park.

