

RESOLUTION NO. 2015-01

DECLARATION RESOLUTION FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA AND ECONOMIC DEVELOPMENT TARGET AREA

WHEREAS, the City of Lebanon, Indiana (the "City") has been requested by Iron Men Properties of Lebanon I, LLC (the "Applicant") to find pursuant to sections 2 and 7 of IC 6-1.1-12.1 (the "Act") that the area described in Exhibit A (the "Area") is an economic revitalization area and an economic development target area;

WHEREAS, the Area is located within the jurisdiction of the Common Council of the City (the "Council") for the purposes set forth in sections 2 and 7 of the Act;

WHEREAS, on May 21, 2014 and December 29, 2014, the City of Lebanon Economic Development Commission adopted a resolution approving the designation of the Area as an economic revitalization area and an economic development target area, and recommending that the Council approve such designations, in accordance with section 7 of the Act;

WHEREAS, the Applicant is planning to construct approximately sixty (60) apartments in two buildings in downtown Lebanon, as further described in the application and Statement of Benefits (the "Statement of Benefits"), submitted by the Applicant to the Council (the "Project" or the "Redevelopment");

WHEREAS, on the date of the filing of the Statement of Benefits with the Council, the Redevelopment had not been initiated;

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project: (i) the total amount of the Applicant's investment in real property as part of the Project; (ii) the number of new full-time equivalent jobs to be created as a result of the Project; (iii) the average wage of the new employees resulting from the Project compared to the state minimum wage; and (iv) the infrastructure requirements for the Applicant's investment under the Project (collectively, the "Deduction Schedule Factors"); and

WHEREAS, the Council has reviewed the Statement of Benefits and hereby finds that the Project as 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 City Council of the City of Lebanon, Indiana as follows:

Section 1. The Council hereby finds that (i) the Area is within the City, (ii) the Area, together with any other economic development target areas previously designated pursuant to section 7 of the Act, does not exceed fifteen percent (15%) of the total geographic territory of the City, and (iii) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy,

age, obsolescence, substandard buildings, or other factors which have impaired values and prevented a normal development of property and use of property.

Section 2. The Area is hereby declared to be an “economic revitalization area” pursuant to section 2 of the Act, and an “economic development target area” pursuant to section 7 of the Act. The period for real property tax deductions under section 3 of the Act for redevelopment or rehabilitation in the Area shall be ten (10) years.

Section 3. Based on the information in the Statement of Benefits describing the Project, the Council makes the following findings:

- (a) The estimate of the value of the Redevelopment is reasonable for projects of that nature.
- (b) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (c) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (d) The other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed Redevelopment.
- (e) The totality of benefits is sufficient to justify the granting of real property tax deductions to the Applicant pursuant to section 3 of the Act, subject to the limitations set forth in this Resolution.

Section 4. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to section 3 of the Act, hereby approves and allows real property tax deductions for the Redevelopment by the Applicant with respect to the Project. Based on the Statement of Benefits, the foregoing findings, and the Deduction Schedule Factors, the Council hereby establishes, pursuant to section 17 of the Act, that such real property deductions shall be provided in accordance with the following schedule:

YEAR OF DEDUCTION	AMOUNT OF DEDUCTION
1 st	100%
2 nd	90%
3 rd	80%
4 th	70%
5 th	60%
6 th	50%
7 th	40%
8 th	30%
9 th	20%

Section 5. Pursuant to section 2.5 of the Act, there shall be published notice (the "Notice") of the adoption and substance of this Resolution in accordance with IC 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 a copy of this Resolution shall be filed with and shall be available for inspection in the office of the Boone County Assessor.

Section 6. Pursuant to section 2.5 of the Act, the Clerk-Treasurer of the City 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 the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.

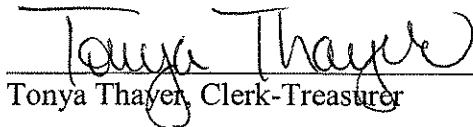
Section 7. Pursuant to section 2.5 of the Act, the Clerk-Treasurer shall file a copy of this resolution with the Boone County Assessor.

PASSED by the Common Council of the City of Lebanon, Indiana, this 12th day of January, 2015.

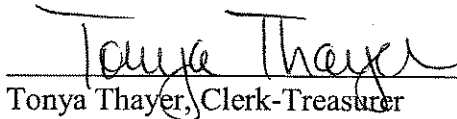
CITY OF LEBANON, INDIANA


Jeremy Lamar, Council President

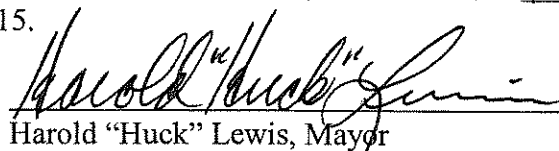
Attest:


Tonya Thayer, Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon at 7:50 p.m., on the 12th day of January, 2015.


Tonya Thayer, Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Lebanon, at 7:50 p.m., on the 12th day of January, 2015.


Harold "Huck" Lewis, Mayor