

**RESOLUTION NO. 2015 -03**

**CONFIRMATORY RESOLUTION FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA AND ECONOMIC DEVELOPMENT TARGET AREA AND THE APPROVAL OF REAL PROPERTY TAX DEDUCTIONS AND WAIVING NONCOMPLIANCE IN ACCORDANCE WITH IC 6-1.1-12.1-9.5 AND 11.3**

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 to the Declaratory Resolution (as hereinafter defined) (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 forty-two (42) 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");

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;

WHEREAS, pursuant to sections 2 and 7 of the Act, on January 12, 2015, the Council passed a resolution (the "Declaratory Resolution"), which designated the Area as an "economic revitalization area" and an "economic development target area" and approved real property tax deductions under section 3 of the Act for redevelopment or rehabilitation in the Area for up to ten (10) years;

WHEREAS, the Declaratory Resolution also approved, subject to the limitations set forth therein, real property tax deductions with respect to the Redevelopment;

WHEREAS, in compliance with section 2.5 of the Act, the Council published notice (the "Notice") describing the adoption and substance of the Declaratory Resolution and stating that, on the date hereof, the Council would hold a public hearing (the "Public Hearing") at which it will receive and hear all remonstrances and objections from interested persons, with respect to the Declaratory Resolution;

WHEREAS, in compliance with section 2.5 of the Act, the Council filed, with each taxing unit that has authority to levy property taxes in the Area, a copy of the Notice, the Declaratory Resolution, and the Statement of Benefits;

WHEREAS, in compliance with section 2.5 of the Act, on the date hereof, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution;

WHEREAS, after reviewing the Statement of Benefits and considering such evidence, the Council 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; and

WHEREAS, pursuant section 2.5 of the Act, the Council desires to take final action confirming the Declaratory Resolution.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of City of Lebanon, Indiana as follows:

Section 1. The Council hereby determines that the qualifications for an economic revitalization area and an economic development target area have been met with respect to the Area.

Section 2. The Council hereby confirms all of the findings and determinations set forth in the Declaratory Resolution. This Resolution constitutes final action of the Council determining that the qualifications for an economic revitalization area and an economic development target area have been met with respect to the Area.


Section 3. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to section 3 of the Act, hereby confirms its approval of 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 confirms, pursuant to section 17 of the Act, that such real property deductions shall be provided in accordance with the schedule set forth in Section 4 of the Declaratory Resolution.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

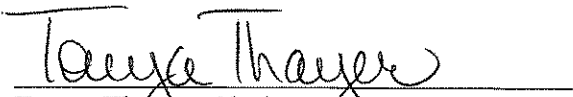
Section 5. The Council hereby waives noncompliance of any provisions of I.C. 6-1.1-12.1 in accordance with I.C. 6-1.1-12.1-9.5 and 11.3.

PASSED by the Common Council of the City of Lebanon, Indiana, this 9<sup>th</sup> day of February, 2015.

CITY OF LEBANON, INDIANA

  
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Preston Myers, Council President


Attest:

  
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Tonya Thayer, Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon at 9:30 p.m., on the 9<sup>th</sup> day of February, 2015.

  
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Tonya Thayer, Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Lebanon, at 9:30 p.m., on the 9<sup>th</sup> day of February, 2015.

  
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Harold Huck" Lewis, Mayor