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12 NOV
City of Lebanon

RESOLUTION NO. 2015 – 06

COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA

**RESOLUTION CONFIRMING ESTABLISHMENT OF ERA
AND APPROVING STATEMENT OF BENEFITS AND TAX
ABATEMENT FOR
ARCP CR LEBANON IN, LLC, AN AFFILIATE OF
AMERICAN REALTY CAPITAL PROPERTIES, INC. AND
WAIVING NONCOMPLIANCE**

WHEREAS, pursuant to Resolution 2013-01 and Resolution 2013-05 (the “2013 Resolutions”), the City of Lebanon Common Council (“Council”) has designated an economic revitalization area (the “ERA”), under I.C. 6-1.1-12.1 (the “Act”), for the area described in the 2013 Resolutions (the “Area”); and

WHEREAS, the Act requires that a taxpayer file a Statement of Benefits, Form SB-1 (the “Statement of Benefits”) with the Council in order to obtain real property tax abatement in an ERA; and

WHEREAS, ARCP CR Lebanon IN, LLC, an affiliate of American Realty Capital Properties, Inc. (the “Applicant”) plans to expand a logistics and distribution facility located within the ERA to support the expanded operations of Subaru of America, Inc., or an affiliate (the “Real Estate Improvements”); and

WHEREAS, the Real Estate Improvements are estimated at \$6,800,000, as described in the Statement of Benefits submitted by the Applicant to the Council; and

WHEREAS, the Applicant 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 Real Property 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:**

1. Pursuant to the 2013 Resolutions, the Area was designated as an ERA and deductions under the Act from the assessed value of real property in the ERA may be approved and allowed by the Council for a maximum deduction period of ten (10) years. The Council hereby reaffirms the previous designation of the ERA as set forth in Resolutions 2013-01 and 2013-05

201500001770
Filed for Record in
BOONE COUNTY, INDIANA
NICOLE K. (NIKKI) BALDWIN, RECORDER
03-02-2015 At 10:48 am.
RESOLUTION 23.00

2. The Statement of Benefits of ARCP CR Lebanon IN, LLC, dated as of February 6, 2015, and attached hereto as Exhibit A , should be and is hereby approved.

3. Relative to the Statement of Benefits of ARCP CR Lebanon IN, LLC, the Council makes the following findings of fact pursuant to I.C. 6-1.1-12.1-3:

a. The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of this nature.

b. 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.

c. 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.

d. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.

e. The totality of benefits is sufficient to justify the granting of the deduction.

4. Applicant and the City have entered into a Memorandum of Agreement with respect to the real property tax abatement approved and allowed by this Resolution, which Memorandum of Agreement shall be utilized by the City to measure compliance with the project described herein.

5. Based on the information in the Statement of Benefits, other information available to the Council, the foregoing findings and the factors listed in I.C. 6-1.1-12.1-17, the Council hereby approves and allows the following abatement schedule for Applicant for a period of ten (10) years for the Real Estate Improvements described in the Statement of Benefits:

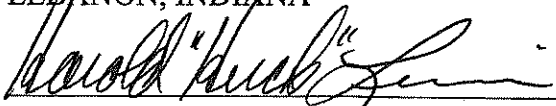
<u>Year of Deduction</u>	<u>Percentage Amount</u>
Year 1	100%
Year 2	95%
Year 3	80%
Year 4	65%
Year 5	50%
Year 6	40%
Year 7	30%
Year 8	20%
Year 9	10%
Year 10	5%

6. This Resolution shall become effective immediately upon its adoption. If the Council or the Applicant has failed to comply with any provisions of the Act, and to the extent any waiver of noncompliance is required, each such failure to comply is hereby waived. This Resolution shall not in any way alter the tax abatement or deduction schedule for the real estate improvements described in the Form SB-1, Statement of Benefits, dated February 12, 2013, and approved pursuant to the 2013 Resolutions, which shall remain in full force and effect in accordance with its terms.

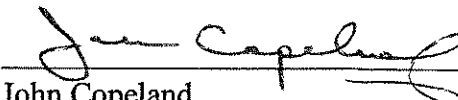
7. The Council hereby waives noncompliance of any provisions of I.C. 6-1.1-12.1 in accordance with I.C. 6-1.1-12.1-9.5 and 11.3

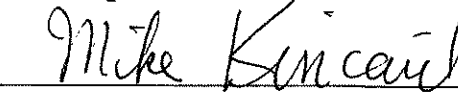
Passed and adopted this 23rd day of February, 2015.

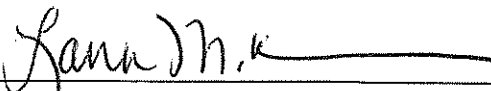
THE COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA

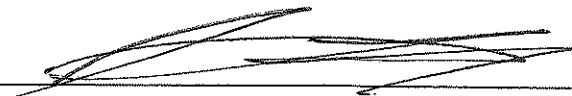

Harold "Huck" Lewis, Mayor

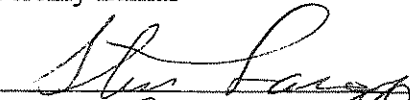

Keith Campbell


John Copeland


Mike Kincaid

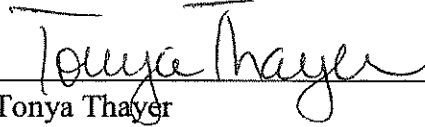

Lana Kruse


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.