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CITY of LEBANON

RESOLUTION NO. 2015 - 11

201500002600
Filed for Record in
BOONE COUNTY, INDIANA
NICOLE K. (NIKKI) BALDWIN, RECORDER
03-24-2015 At 01:40 pm.
RESOLUTION 17.00

COMMON COUNCIL OF CITY OF LEBANON

**A RESOLUTION CONFIRMING DESIGNATION OF
AN ECONOMIC REVITALIZATION AREA
AND APPROVING TAX ABATEMENT BENEFITS
AND SUPPORTING FINDINGS OF FACT AND ORDER**

[United Development, LLC – Quantum Park Lot #1 Real Property Tax Abatement]

WHEREAS, the Common Council of the City of Lebanon (“Council”) has received an application from United Development, LLC (“Applicant ”) for designation of a 4.29-acre parcel of land at the southwest corner of the intersection of State Road 39 and Enterprise Drive in the City of Lebanon, the legal description of which is Lot No. 1 in Quantum Park per the plat thereof of record with the Recorder of Boone County Indiana (the “Real Estate”), as an Economic Revitalization Area (“ERA”); that application also seeks real property tax abatement for proposed improvements to the Real Estate in the form of a new 40,000 sf precast commercial building pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*; and

WHEREAS, the application has been reviewed by the Council at public meetings held on February 23, 2015, and March 9, 2015; and

WHEREAS, by adoption of Resolution No. 2015-09, the Council preliminarily designated the Real Estate as an ERA and tentatively allowed abatement for the proposed real estate improvements over a ten-year period; and

WHEREAS, confirmation of that designation is necessary for Applicant to qualify for the benefits of real property tax abatement; and

WHEREAS, after the required public notices, a public hearing has been held on the application pursuant to Indiana law, on March 9, 2015, and the Council now enters its findings of fact and order and hereby adopts this resolution.

FILED
MAR 24 2015

Deanna Wierzbicki
Boone County Auditor

NOW, THEREFORE, IT IS HEREBY FOUND, ORDERED AND RESOLVED as follows:

1. The Council hereby finds (a) the estimated value of the proposed redevelopment of the Real Estate is reasonable for a project of this nature; (b) the estimated cost of the proposed new improvements is reasonable for a facility of this type and will expand the property tax base accordingly; (c) as the building is to be built and marketed on a spec basis, the identity of the occupant(s), number of jobs and the wages to be paid those employees is unknown, but given existing market conditions it is reasonable to conclude that the building will soon be occupied by taxable equipment and a work force; (d) other information provided by Applicant about the anticipated benefits from the redevelopment reasonably supports the granting of abatement; and (e) the totality of benefits flowing to this community from the proposed redevelopment is sufficient to justify the deduction requested.

2. The designation of the Real Estate as an Economic Revitalization Area pursuant to IND. CODE §§ 6-1.1-12.1-1 *et seq.*, is hereby confirmed.

3. United Development, LLC, or an affiliated or successor entity as the owner of the Real Estate, is approved for a deduction in assessed value of the improvements to be made to the Real Estate for a period of ten (10) years to commence after the latter of construction of the improvements, issuance of notice of the tax assessment of the improvements, filing the required deduction application, and compliance with other provisions of IND. CODE §§ 6-1.1-12.1 *et seq.*

4. The standard schedule of abatement deductions for real estate abatement on these improvements shall be 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%.

5. The provisions of IND. CODE § 6-1.1-12.1-12 relating to the potential recovery of past-abated taxes are incorporated into this resolution by reference.

Adopted by the Council this 9th day of March, 2015.

Members of the Common Council
of the City of Lebanon

Keith Campbell

Keith Campbell

John Copeland

John Copeland

Mike Kincaid

Mike Kincaid

Lana Kruse

Lana Kruse

Jeremy Lamar

Jeremy Lamar

Steve Large

Steve Large

Preston Myers

Preston Myers, President

Harold (Huck) Lewis

Harold (Huck) Lewis, Mayor

"I AFFIRM, UNDER THE PENALTIES FOR PERJURY,
THAT I HAVE TAKEN REASONABLE CARE TO REDACT
EACH SOCIAL SECURITY NUMBER IN THIS
DOCUMENT, UNLESS REQUIRED BY LAW."

NAME: *Tonya Thayer*

ATTEST:

Tonya Thayer
Tonya Thayer, Clerk-Treasurer
612483