

RESOLUTION 2016-6

COMMON COUNCIL FOR THE CITY OF LEBANON, INDIANA

**A RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF LEBANON, INDIANA, REGARDING CERTAIN
REAL PROPERTY TAX ABATEMENT DEDUCTIONS
FOR KEN'S FOODS, INC.**

WHEREAS, pursuant to I.C. 6-1.1-12.1-1, *et. seq.* (the "Act"), the City of Lebanon, Indiana (the "City") by and through its Common Council acting in its capacity as the fiscal body of the City and acting as the designating body identified in the Act (the "Council") has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Council to be an Economic Revitalization Area and to also abate the payment of personal property taxes within an Economic Revitalization Area (as defined in the Act); and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the City is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and

WHEREAS, the Council adopted its Resolution 2016-04 (the "Declaratory Resolution") on August 8, 2016 pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the City comprising 250+/- acres within the Lebanon Business Park more particularly described in Exhibit A (the "Area") attached hereto and made a part hereof which is also shown on the map attached hereto as Exhibit B and made a part hereof as an Economic Revitalization Area in which property owners making application to the City pursuant to the Act subsequently approved by this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Council, after following all applicable procedures of the Act, took final action adopting Resolution 2016-5 (the "Confirmatory Resolution") on August 22, 2016 confirming the Declaratory Resolution, thereby establishing an Economic Revitalization Area; and

WHEREAS, Ken's Foods, Inc. (the "Applicant") has filed with this Council a Statement of Benefits, Real Estate Improvements (Form SB-1/Real Property) ("Form SB-1") which describes the proposed project (the "Project") to be installed by the Applicant, in order to receive personal property tax abatement for the Project; and

WHEREAS, the Project includes the new construction of an approximately 320,000 square foot manufacturing, warehousing and distribution facility to be constructed and located in the Area which will be utilized by the Applicant in its manufacturing operations located in the Area; and

WHEREAS, this Council has reviewed the Form SB-1; and

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the City.

NOW, THEREFORE, be it resolved and adopted by the Common Council of the City of Lebanon, Indiana as follows:

Section 1. The proposed Project will be located in the Area which has been confirmed as an economic revitalization area pursuant to the Act.

Section 2. Based upon the information in the Form SB-1, this Council makes the following findings:

- (1) The estimate of Forty-Four Million Dollars (\$44,000,000) as the cost of the improvements to be constructed is reasonable for projects of that nature.
- (2) The estimate of hiring one hundred fifty (150) new individuals who will be employed can be reasonable expected to result from the proposed Project.
- (3) The estimate of Seven Million Two Hundred Fifty-Four Thousand Dollars (\$7,254,000) for the aggregate annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Project.
- (4) The other benefits about which information has been presented to this Council are benefits that can be reasonably expected to result from the proposed Project.
- (5) The totality of benefits is sufficient to justify the granting of real property tax abatement to the Applicant through the deduction provided by the Act.

Section 3. The Form SB-1 submitted by the Applicant is approved.

Section 4. Real property tax deductions for the Project are hereby approved. The period for real property tax deductions under the Act for the Project shall be four (4) years from the date the real property improvements upon completion are first assessed and provided further the deduction from assessed valuation shall equal 100% during years one (1) through three (3) and 50% during year four (4) provided, however, the effectiveness of the designation may be terminated by this Council in accordance with the Act.

Section 5. Pursuant to the Act, the Council shall cause to be filed a certified copy of this Resolution with the Boone County Auditor.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

EXHIBIT A

Legal Description of Area

Commonly currently known as 395 S. Mt. Zion Road
(expected to be changed to an Edwards Drive address), Lebanon, Indiana

Local Parcel #0159942001

State Parcel #06-06-11-000-002.000-002

Containing approximately 40.25 acres

ALL OF WHICH IS ADOPTED this 22 day of August, 2016 by the Lebanon Common Council of the City of Lebanon, Indiana.

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
<u>Keith Campbell</u> Keith Campbell	<u>Keith Campbell</u> Keith Campbell	<u>Keith Campbell</u> Keith Campbell
<u>John Copeland</u> John Copeland	<u>John Copeland</u> John Copeland	<u>John Copeland</u> John Copeland
<u>Dan Fleming</u> Dan Fleming	<u>Dan Fleming</u> Dan Fleming	<u>Dan Fleming</u> Dan Fleming
<u>Mike Kincaid</u> Mike Kincaid	<u>Mike Kincaid</u> Mike Kincaid	<u>Mike Kincaid</u> Mike Kincaid
<u>Corey Kutz</u> Corey Kutz	<u>Corey Kutz</u> Corey Kutz	<u>Corey Kutz</u> Corey Kutz
<u>ABSENT</u> Jeremy Lamar	<u>Jeremy Lamar</u> Jeremy Lamar	<u>Jeremy Lamar</u> Jeremy Lamar
<u>Dick Robertson</u> Dick Robertson	<u>Dick Robertson</u> Dick Robertson	<u>Dick Robertson</u> Dick Robertson

ATTEST:

Tonya Thayer
Tonya Thayer, Clerk-Treasurer

I hereby certify that Resolution 2016-16 was delivered to the Mayor of Lebanon on the 22 day of Aug., 2016, at 8:25 p.m.

Tonya Thayer
Tonya Thayer, Clerk-Treasurer

I hereby APPROVE RESOLUTION 2016- this 22nd day of August, 2016, at 8:25 p.m.

[Signature]
Matthew T. Gentry, Mayor

I hereby VETO RESOLUTION 2016- this day of , 2016, at : m.

Matthew T. Gentry, Mayor

ATTEST:

Tonya Thayer
Tonya Thayer, Clerk-Treasurer