

RESOLUTION NO. 2018-04

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF LEBANON,  
INDIANA APPROVING THE ISSUANCE OF LEBANON  
REDEVELOPMENT DISTRICT BONDS BY THE LEBANON  
REDEVELOPMENT COMMISSION

WHEREAS, the City of Lebanon, Indiana Redevelopment Commission (the "Commission"), the governing body of the Lebanon Department of Redevelopment (the "Department") and the Redevelopment District of the City of Lebanon, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14 and 36-7-25, as amended (collectively, the "Act"); and

WHEREAS, the City of Lebanon, Indiana Redevelopment Commission ("Commission"), the governing body of the Lebanon Department of Redevelopment ("Department") and the Redevelopment District of the City of Lebanon, Indiana ("District"), exists and operates under the provisions of Indiana Code 36-7-14 and 36-7-25, as amended (collectively, "Act"); and

WHEREAS, on July 11, 1994, the Commission adopted Resolution No. 94-1 ("Original Industrial Park Declaratory Resolution") to establish an economic development area known as the "City of Lebanon Industrial Park Development Area" ("Industrial Park Development Area") and designated the entire Industrial Park Development Area as an allocation area in accordance with Indiana Code 36-7-14-39 ("City of Lebanon Industrial Park Development Allocation Area (City of Lebanon Allocation Area No. 1)"); and

WHEREAS, on August 26, 1996, the Commission amended the Original Industrial Park Declaratory Resolution by the adoption of Resolution No. 96-1 ("1996 Declaratory Resolution") to expand the Industrial Park Development Area, designate the expanded area as an allocation area ("City of Lebanon Industrial Park Development Allocation Area (City of Lebanon Allocation Area No. 1A)") in accordance with Indiana Code 36-7-14-39, designate a certain taxpayer, known as "Little, Brown and Company", for the purposes of capturing personal property taxes pursuant to Section 39.3 of the Act, and amend the Industrial Park Development Plan; and

WHEREAS, on February 9, 1998, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 98-1 ("1998 Declaratory Resolution"), to further expand the Industrial Park Development Area, designate the expanded area as an allocation area ("City of Lebanon Industrial Park Allocation Area (City of Lebanon Allocation Area No. 1B)") in accordance with Indiana Code 36-7-14-39, and amend the Industrial Park Development Plan, as previously amended; and

WHEREAS, on May 19, 2008, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 08-01 ("2008 Declaratory Resolution") to further expand the Industrial Park Development Area, designate the expanded area as an allocation area ("City of Lebanon Industrial Park Allocation Area (City of

Lebanon Allocation Area No. 1C)") in accordance with Indiana Code 36-7-14-39, and amend the Industrial Park Development Plan, as previously amended; and

WHEREAS, on May 10, 2010, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 10-01 ("2010 Declaratory Resolution"), to further amend the Industrial Park Development Plan to incorporate the acquisition of certain property as described therein; and

WHEREAS, on August 12, 2013, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 2013-04 ("2013 Declaratory Resolution"), to further expand the Industrial Park Development Area, designate the expanded area as an allocation area (the "City of Lebanon Industrial Park Development Allocation Area (City of Lebanon Allocation Area No. 1D)") in accordance with Indiana Code 36-7-14-39, and amend the Industrial Park Development Plan, as previously amended; and

WHEREAS, on June 9, 2014, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 2014-01 ("2014 Declaratory Resolution"), to further expand the Industrial Park Development Area, designate the expanded area as an allocation area ("City of Lebanon Industrial Park Development Allocation Area (City of Lebanon Allocation Area No. 1E)") in accordance with Indiana Code 36-7-14-39, and amend the Industrial Park Development Plan, as previously amended; and

WHEREAS, on May 11, 2015, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 2015-03 ("2015 Declaratory Resolution") to extend the expiration dates of the City of Lebanon Allocation Area 1A and City of Lebanon Allocation Area 1B to thirty (30) years from the date of establishment of each such expansion area in accordance with Indiana Code 36-7-14-39(b); and

WHEREAS, on October 9, 2017, the Commission amended the Original Industrial Park Declaratory Resolution, as previously amended, by the adoption of Resolution No. 2017-05 ("2017 Declaratory Resolution") to consolidate the Industrial Park Development Area with Downtown Economic Development Area, the DA Lubricant Area, Lebanon Business Park Building #11 Economic Development Area, the Lebanon FiberNet Economic Development Area, State Road 32 Economic Development Area into a single consolidated economic development area known as the "Lebanon Consolidated Economic Development Area" ("Consolidated Area"); and

WHEREAS, the 2017 Declaratory Resolution also expanded the boundaries of the Industrial Park Development Area by the addition of certain parcels not otherwise designated as a separate and additional allocation area known as the "Ken's Food Project Area" ("2017 Expansion Area"); and

WHEREAS, the Original Industrial Park Declaratory Resolution, as amended, provides for the capture of incremental ad valorem real property and designated depreciable personal property tax revenues collected in the City of Lebanon Industrial Park Development Allocation

Area (City of Lebanon Allocation Area No. 1, No. 1A, No. 1B, No. 1C, No. 1D, No. 1E and 2017 Expansion Area) (collectively, "Allocation Area"), in order to finance development and redevelopment projects in, serving or benefiting the Consolidated Area as permitted by the Act; and

WHEREAS, the Original Industrial Declaratory Resolution, as amended, provides for the capture of all real property and designated depreciable personal property tax in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1) ("Tax Increment"), as such statutory provision exists on the date of issuance of the hereinafter defined Bonds; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the City, in anticipation of revenues of the District and to use the proceeds for the planning, development and redevelopment of economic development areas ("Area"); and

WHEREAS, the Commission adopted Resolution No. 2018-02 on February 12, 2018 ("Bond Resolution") authorizing the issuance and sale of revenue bonds to be issued under the terms and conditions established in the Bond Resolution, designating such bonds as the "Lebanon Redevelopment District Bonds of 2018", with such series designation as may be necessary, in the aggregate principal amount not to exceed Two Million Nine Hundred Sixty Thousand Dollars (\$2,9600,000) ("Bonds"), payable solely out of Tax Increment collected in the Allocation Area, and the Commission reasonably expects that the Tax Increment will be sufficient to pay the debt services on these revenue bonds, and to the extent such Tax Increment is insufficient, a special tax levied on all of the property in the District in accordance with Indiana Code 36-7-14-27 ("Special Benefits Tax), for the purpose of providing for the payment of (i) costs of public infrastructure and other local public improvements in, serving or benefiting the Area, as described in Exhibit A attached hereto (the "Project"), including reimbursement of costs of the Projects previously incurred, if any, (ii) funding all incidental expenses incurred in connection therewith (all of which are deemed to be part of the Project), (iii) funding a debt service reserve account for the bonds, if any, either from proceeds of the bonds or by purchasing a debt service reserve surety policy, (iv) funding capitalized interest on the Bonds, if any, and (v) paying the costs of selling and issuing the Bonds; and

WHEREAS, the pledge of Tax Increment by the Commission to the payment of the principal of and interest on the Bonds shall be on parity with the pledge of Tax Increment to the payment of lease rentals under a lease dated as of December 15, 2010 as supplemented and amended by Addendum #1 to Lease dated as of February 15, 2011 and as further amended by the First Amendment to Lease dated as of March 13, 2017 (collectively, "Fire Station Lease"), between the Commission and the Lebanon Redevelopment Authority ("Authority") for the purpose of procuring funds to acquire and construct a fire station located in, serving or benefiting the Consolidated Area and the Lease dated as of February 12, 2018 ("2018 Lease"), between the Authority and the Commission for the purpose of acquiring, constructing, installing and equipping certain local public improvements located in, serving or benefiting the Consolidated Area as described in Exhibit A to the 2018 Lease; and

WHEREAS, the Bonds (a) shall be issued in denominations of \$5,000 or \$100,000, (b) shall mature no later than February 1, 2040, (c) shall bear interest at a rate not to exceed 6.0%,

(d) provide for the payment of capitalized interest thereon during the construction of the Project, if any (e) provide for funding a debt service reserve for the bonds, if necessary, either from proceeds of the bonds or by purchasing a debt service reserve surety policy, and (f) may be subject to optional redemption, in whole or in part, prior to maturity on any date no earlier than five (5) years from the date of issuance of the Bonds on thirty (30) days' notice and mandatory sinking fund redemption, all as to be determined by the Commission in consultation with its municipal advisor prior to the sale of the Bonds; and

WHEREAS, the Act and Indiana Code 6-1.1-17-20.5 require the Common Council to approve the issuance of bonds by the Commission; and

WHEREAS, after being full advised in the matter.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA AS FOLLOWS:

SECTION 1. The Council hereby finds that providing for the financing of the Project by the Commission is in the public interest of the citizens of the City and such Project are a proper public purpose of the Commission and the City.

SECTION 2. The issuance of the Lebanon Redevelopment District Bonds of 2018 is hereby approved.

SECTION 3. The Mayor, the President of the Common Council of the City and the Clerk-Treasurer are hereby authorized to take all such actions and to execute all such instruments as are necessary and desirable to carry out the transactions contemplated by this resolution, in such forms as the Mayor shall deem proper, to be evidenced by the execution thereof.

SECTION 4. This Resolution shall be in full force and effect after its adoption by the Common Council of the City and approval by the Mayor of the City.

*[Remainder of page intentionally left blank.]*

PASSED AND ADOPTED THIS 12th day of February, 2018.

**LEBANON COMMON COUNCIL**

**Voting For**

**Voting Against**

**Abstain**

  
Keith Campbell

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Keith Campbell

\_\_\_\_\_  
Keith Campbell

ABSENT  
John Copeland

\_\_\_\_\_  
John Copeland

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John Copeland

  
Dan Fleming

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Dan Fleming

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Dan Fleming

  
Mike Kincaid

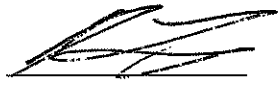
\_\_\_\_\_  
Mike Kincaid

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Mike Kincaid

  
Corey Kutz

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Corey Kutz

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Corey Kutz

  
Jeremy Lamar

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Jeremy Lamar

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Jeremy Lamar

  
Dick Robertson

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Dick Robertson

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Dick Robertson

I hereby certify that RESOLUTION 2018-04 was delivered to the Mayor of Lebanon on the 12 day of FEBRUARY, 2018, at 8:45 p.m.

Tonya Thayer  
Tonya Thayer, Clerk-Treasurer

I hereby APPROVE RESOLUTION 2018-04 this 12 day of February, 2018

[Signature]  
Matthew T. Gentry, Mayor

I hereby VETO RESOLUTION 2018-\_\_\_ this \_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
Matthew T. Gentry, Mayor

ATTEST:

Tonya Thayer  
Tonya Thayer, Clerk-Treasurer

## EXHIBIT A

### Description of Project

- The existing sidewalk and concrete retaining wall surrounding the Boone County courthouse will be removed and replaced with new concrete sidewalks and a limestone retaining wall. The project will also remove the existing adjacent curb and asphalt parking surfaces replacing the existing parking and curb infrastructure with new concrete curbs and concrete unit paver parking surfaces. The project will also include the placement of new conduit, wiring, signage, landscaping, retaining walls, decorative lighting, pavement markings and all necessary appurtenances and ADA considerations. The project will also include minor relocations of existing memorial monuments on the courthouse lawn. Monument locations will be adjusted to accommodate the above described improvements.
- Reconstruction of the following intersections: SR 39 and Washington Street, SR 39 and Main Street, SR 32 and Meridian Street. This intersection reconstruction will include new concrete curbs, sidewalks, water mains, ADA ramps, cross walks, decorative traffic signal poles and equipment, traffic signals (stop lights) and controls, and an extension of the Big 4 multi-use trail (concrete, asphalt, and concrete unit paver surfacing). Existing asphalt will be removed and replaced as needed to accommodate the above described improvements and all intersection asphalt shall be milled and resurfaced within the intersection to provide for drainage, grading transitions, and a finished complete asphalt surface. The project will also include the placement of new conduit, wiring, decorative street lighting, signage, landscaping, retaining walls, and pavement markings, together with all necessary appurtenances and ADA considerations.
- All necessary design, acquisition, construction, inspection, testing and related services associated with infrastructure improvements to ensure public safety and provide for public utilities, pedestrian connectivity, vehicular access, and trail conveyances within and adjacent to the Big 4 trail system, SR 32, SR 39, Main Street, Meridian Street, and Washington Street in the City of Lebanon.