

RESOLUTION 2018-12

COMMON COUNCIL FOR THE CITY OF LEBANON, INDIANA

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, REGARDING CERTAIN PERSONAL PROPERTY TAX ABATEMENT DEDUCTIONS FOR IBC MATERIALS & TECHNOLOGIES, LLC

WHEREAS, pursuant to Indiana Code § 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a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and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 02-03 (the “Declaratory Resolution”) on March 11, 2002, pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the City comprising 2.84+/- acres 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 02-03A (the “Confirmatory Resolution(s)”) on March 25, 2002 confirming the Declaratory Resolution(s), thereby establishing an Economic Revitalization Area; and

WHEREAS, IBC Materials & Technologies, LLC (the “Applicant”) has filed with this Council a Statement of Benefits, Personal Property (Form SB-1/PP) (“Form SB-1”) attached hereto as **Exhibit A**, which describes the proposed project (the “Project”) to be installed at the location commonly known as 823-825 Hendricks Drive, Lebanon, Indiana, more particularly described in **Exhibit B** attached hereto and made a part hereof which is also shown on the map attached hereto as **Exhibit C**, by the Applicant, in order to receive a personal property tax abatement deduction for the Project; and

WHEREAS, the Project includes the purchase and installation of new manufacturing equipment; 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. The Form SB-1 submitted by the Applicant is approved.

Section 3. Based upon the information in the Form SB-1, this Council makes the following findings:

- (1) The estimate of Three Million Six Hundred and Fifty Thousand Dollars (\$3,650,000.00) as the cost of the new manufacturing equipment to be installed is reasonable for projects of that nature.
- (2) The estimate of hiring Fifteen (15) new individuals who will be employed can be reasonable expected to result from the proposed Project.
- (3) The estimate of Seven Hundred Sixty-Four Thousand Four Hundred and Dollars (\$764,400.00) for the aggregate annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed.
- (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 personal property tax abatement to the Applicant through the deduction provided by the Act.

Section 4. Personal property tax deductions for the Project are hereby approved. The period for personal property tax deductions under the Act for the Project shall be five (5) years from the date each item of personal property is first assessed, utilizing the following schedule:

Year 1 – 100%

Year 2 – 80%

Year 3 – 60%

Year 4 – 40%

Year 5 – 20%

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.

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ALL OF WHICH IS ADOPTED this 12 day of March, 2018 by the Lebanon Common Council of the City of Lebanon, Indiana.

Voting For

Voting Against

Abstain

Keith Campbell
Keith Campbell

Keith Campbell

Keith Campbell

John Copeland
John Copeland

John Copeland

John Copeland

Dan Fleming
Dan Fleming

Dan Fleming

Dan Fleming

Mike Kincaid
Mike Kincaid

Mike Kincaid

Mike Kincaid

Corey Kutz
Corey Kutz

Corey Kutz

Corey Kutz

Dick Robertson
Dick Robertson

Dick Robertson

Dick Robertson

Vacant

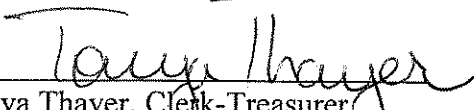
Vacant

Vacant

ATTEST:

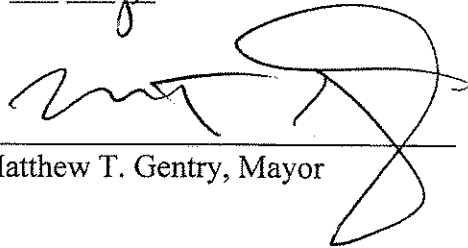
Tonya Thayer
Tonya Thayer, Clerk-Treasurer

I hereby certify that Resolution 2018-12 was delivered to the Mayor of Lebanon on the 12th day of March, 2018, at 8:22 p.m.



Tonya Thayer, Clerk-Treasurer

I hereby APPROVE RESOLUTION 2018-12 this 12 day of March, 2018, at 8:24 p.m.



Matthew T. Gentry, Mayor

I hereby VETO RESOLUTION 2018-12 this _____ day of _____, 2018, at _____:_____ m.

Matthew T. Gentry, Mayor

ATTEST:



Tonya Thayer, Clerk-Treasurer

EXHIBIT A

Form SB-1/PP

EXHIBIT B

Legal Description

Part of the southwest quarter of the northeast quarter of Section 6, Township 18 North, Range 1 East, Center Township, Lebanon, Boone County, Indiana, more fully described by:

Commencing at the southwest corner of the northeast quarter of said Section 6; thence along the quarter section line, south 89 degrees 38 minutes 21 seconds east 30.00 feet; thence along the proposed east right of way line of Hendricks Drive, north 00 degrees 24 minutes 15 seconds east 377.06 feet to the point of beginning; thence continue along the proposed east right of way line of Hendricks Drive, north 00 degrees 24 minutes 15 seconds east 258.00 feet; thence continue along the proposed east right of way line of Hendricks Drive, north 45 degrees 23 minutes 46 seconds east 28.29 feet; thence along the south right of way line of Hendricks Drive recorded in Deed Record 231, page 83, Boone County Recorder's Office, south 89 degrees 36 minutes 44 seconds east 236.00 feet; thence along the west described line of the Carl Fred Jones property recorded in Deed Record 244, page 150 and Miscellaneous Record 152, pages 61 and 62 and the west described line of the Carl Fred Jones property recorded as Instrument #9805262, south 00 degrees 23 minutes 16 seconds west 278.00 feet; thence north 89 degrees 36 minutes 44 seconds west 258.08 feet to the point of beginning, containing 1.6295 acres more or less.

ALSO

A part of the southwest quarter of the northeast quarter of Section 6, Township 18 North, Range 1 East, Center Township, Boone County, Lebanon, Indiana, more fully described by:

Commencing at the southwest corner of the northeast quarter of said Section 6; thence south 89 degrees 38 minutes 21 seconds east, along the quarter section line, a distance of 286.19 feet; thence north 00 degrees 23 minutes 16 seconds east a distance of 376.94 feet to the point of beginning; thence continuing north 00 degrees 23 minutes 16 seconds east a distance of 42.00 feet to the southwest corner of the Jones property as described in Deed Record 244, page 150, and in Miscellaneous Record 152, pages 61-62; thence south 89 degrees 36 minutes 44 seconds east, along the south line of said Jones property, a distance of 190.00 feet to the southeast corner thereof; thence south 00 degrees 23 minutes 16 seconds west a distance of 42.00 feet; thence north 89 degrees 36 minutes 44 seconds west a distance of 190.00 feet to the point of beginning, containing 0.1832 acres, more or less.

ALSO

A part of the southwest quarter of the northeast quarter of Section 6, Township 18 North, Range 1 East, Center Township, Boone County, Indiana, being a part of the Hendricks' property, as described in Deed Record 230, page 705, more fully described by:

Commencing at the southwest corner of the northeast quarter of Section 6; thence north 00 degrees 24 minutes 15 seconds east along the half section line, a distance of 655.08 feet; thence south 89 degrees 36 minutes 44 seconds east, along the south right of way line of Hendricks Drive, a distance of 286.00 feet to the point of beginning; thence south 89 degrees 36 minutes 44 seconds east, along said right of way, a distance of 190.00 feet; thence south 00 degrees 23 minutes 16 seconds west a distance of 236.00 feet; thence north 89 degrees 36 minutes 44 seconds west a distance of 190.00 feet; thence north 00 degrees 23 minutes 16 seconds east a distance of 236.00 feet to the point of beginning, containing 1.0294 acres, more or less.

EXHIBIT C

Location Map

