

RESOLUTION NO. _____

**RESOLUTION OF THE CITY OF LEBANON REDEVELOPMENT COMMISSION
EXPANDING AN ECONOMIC DEVELOPMENT AREA AND APPROVING A
SUPPLEMENTAL DEVELOPMENT PLAN FOR SAID AREA**

WHEREAS, the City of Lebanon Redevelopment Commission (the "Redevelopment Commission") adopted its Resolution No. 94-1 (the "Declaratory Resolution") on July 11, 1994, pursuant to Indiana Code 36-7-14, as amended (the "Act"); and

WHEREAS, the Declaratory Resolution designated an economic development area known as the "City of Lebanon Industrial Park Development Area" (the "Development Area") pursuant to Section 41 of the Act, designated the entire Development Area as an "allocation area" under Section 39 of the Act, and approved the City of Lebanon Industrial Park Development Plan (the "Development Plan") for the Development Area; and

WHEREAS, following approvals by the City of Lebanon Plan Commission (the "Plan Commission") and the Common Council of the City (the "Common Council"), the Redevelopment Commission on August 8, 1994, adopted its Resolution No. 94-2 modifying and confirming the Declaratory Resolution; and

WHEREAS, the Redevelopment Commission adopted its Resolution No. 96-1 on August 26, 1996, amending the Declaratory Resolution to expand the Development Area, to designate the expansion area as an allocation area and to approve a supplement to the Development Plan, all pursuant to Section 17.5 of the Act; and

WHEREAS, the Redevelopment adopted its Resolution No. 98-1 on February 9, 1998, and following approvals by the Plan Commission and the Common Council, adopted its confirming Resolution No. 98-2 on February 23, 1998, which resolutions further expanded the Development Area, designated the expansion area as an allocation area and approved a further supplement to the Development Plan; and

WHEREAS, the Redevelopment Commission now desires to further amend the Declaratory Resolution, as previously amended, to further expand the Development Area, to designate the expansion area as an allocation area and to approve a supplement to the Development Plan; and

WHEREAS, the Redevelopment Commission has thoroughly studied that area of Lebanon, Indiana described on Exhibit A attached hereto and incorporated herein (the "Expansion Area"); and

WHEREAS, the existing public infrastructure is inadequate to service anticipated demand in or near the Expansion Area; and

WHEREAS, the Redevelopment Commission hereby finds that normal development and occupancy in the Expansion Area are undesirable or impossible because of lack of local public improvements that cannot be corrected by regulatory processes or the ordinary operations of private

enterprise without resort to the Act, and the public health and welfare will be benefited by the acquisition and/or redevelopment of the Expansion Area under the Act; and

WHEREAS, the Redevelopment Commission has caused to be prepared maps and plats showing the boundaries of the Expansion Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, or redevelopment of the Expansion Area, indicated any parcels to be acquired and the owners thereof, the parts of the Expansion Area to be devoted to public ways, levees, sewerage, and other public purposes, together with an estimate of the cost of acquisition and redevelopment; and

WHEREAS, there has been presented to this meeting for consideration and approval of this Redevelopment Commission a supplement to the Development Plan with respect to the Area (the supplement is referred to herein as the "2008 Plan Supplement"); and

WHEREAS, the 2008 Plan Supplement and supporting data was reviewed and considered at this meeting; and

WHEREAS, Sections 41 and 43 of the Act have been created to permit the creation of "economic development areas" and to provide that all of the rights, powers, privileges and immunities that may be exercised by this Redevelopment Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Redevelopment Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the 2008 Plan Supplement and financing of the 2008 Plan Supplement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LEBANON REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE CITY OF LEBANON DEPARTMENT OF REDEVELOPMENT, as follows:

1. The 2008 Plan Supplement for the Expansion Area promotes significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City, retention and expansion of significant business enterprises existing in the boundaries of the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well being of the City and the State of Indiana, and serving to protect and increase property values in the City and the State.

2. The 2008 Plan Supplement for the Expansion Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements or other

similar conditions, including without limitation the cost of the projects contemplated by the 2008 Plan Supplement and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

3. The public health and welfare will be benefited by accomplishment of the 2008 Plan Supplement for the Expansion Area.

4. The accomplishment of the 2008 Plan Supplement for the Expansion Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The 2008 Plan Supplement for the Expansion Area conforms to other development and redevelopment plans for the City.

6. The Department of Redevelopment proposes to acquire land or interests in land within the boundaries of the Expansion Area only to the extent indicated in the 2008 Plan Supplement.

7. The Redevelopment Commission finds that no residents of the Expansion Area will be displaced by any project resulting from the Expansion Area, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

8. The Redevelopment Commission hereby adopts the specific findings set forth in the 2008 Plan Supplement, and the 2008 Plan Supplement is hereby in all respects approved. The secretary of this Redevelopment Commission is hereby directed to file a copy of the 2008 Plan Supplement with the minutes of this meeting. The Expansion Area is hereby designated as an "economic development area" under Section 41 of the Act.

9. The Declaratory Resolution is hereby amended to add the Expansion Area to the Development Area, as previously expanded. The Expansion Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the

redevelopment district and when collected paid into the previously created City of Lebanon Industrial Park Development Allocation Area Allocation Fund and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(2) of the Act, as the same may be amended from time to time. Said Allocation Fund may not be used for operating expenses of this Commission. Except as otherwise provided in the Act, before July 15 of each year, the Commission shall take the actions set forth in Section 39(b)(3) of the Act.

10. The foregoing allocation provision shall apply to all of the Expansion Area.

11. The Expansion Area is designated as “City of Lebanon Industrial Park Development Allocation Area (City of Lebanon Allocation Area No. 1C).”

12. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and subject to the Act, the allocation provisions herein shall expire on the date that is thirty (30) years after the effective date of this Resolution.

13. The Commission hereby finds and determines that the foregoing amendments to the Declaratory Resolution and the Development Plan (as described in Sections 1-12 above) are reasonable and appropriate when considered in relation to the original Development Plan and the purposes of the Act, and that the 2008 Plan Supplement conforms to the comprehensive plan for the City.

14. This Resolution, together with any supporting data and together with the 2008 Plan Supplement, shall be submitted to the Plan Commission and the Common Council as provided in the Act, and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

15. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 19th day of May, 2008.

CITY OF LEBANON REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Expansion Area

The area to be included in the Expansion Area shall include the following parcels located in the City of Lebanon:

Tax Parcel Number

001-08340-00

001-08350-00

001-05680-00

001-05570-00

001-13226-00

001-11790-00

001-11800-00

001-05570-02

001-12810-00

001-05680-01

001-05570-01

The Expansion Area shall also include the portion of Enterprise Boulevard that connects the current Development Area to State Road 39 in the City, and the portion of State Road 39 that will be part of the intersection with Enterprise Boulevard when Enterprise Boulevard is extended east of State Road 39 in accordance with the 2008 Plan Supplement, the intent being to connect the existing Development Area to the above-described parcels.