

RESOLUTION NO. 2023-02

A RESOLUTION OF THE CITY OF LEBANON REDEVELOPMENT COMMISSION
AMENDING THE CONSOLIDATED PLAN FOR THE LEBANON CONSOLIDATED
ECONOMIC DEVELOPMENT AREA

WHEREAS, the Redevelopment Commission (“Commission”) of the City of Lebanon, Indiana (“City”) serves as the governing body of the City Redevelopment District (“District”) under Indiana Code 36-7-14, as amended, (collectively, the “Act”);

WHEREAS, on October 9, 2017, the Commission adopted amending Declaratory Resolution No. 2017-05 (as supplemented and amended, the “Declaratory Resolution”) to, among other matters, (i) expand the City of Lebanon Industrial Park Development Area (“Industrial Park Development Area”) by the addition of certain parcels (the “2017 Expansion Area”) and designate such parcels as a separate allocation area (the “2017 Expansion Allocation Area”) in accordance with Section 39 of the Act, (ii) consolidate the Industrial Park Development Area, as expanded, the Downtown Economic Development Area, the DA Lubricant Economic Development Area, the Lebanon Business Park Building #11 Economic Development Area, the Lebanon FiberNet Economic Development Area, and the State Road 32 Economic Development Area into a single consolidated economic development area to be known as the Lebanon Consolidated Economic Development Area (the “Consolidated Area”) and (iii) consolidate the economic development plan for the Industrial Park Development Area, as amended, the Downtown Area, the DA Lubricant Area, the Business Park Building #11 Area, the FiberNet Area and the State Road 32 Area into one economic development plan (as supplemented and amended, the “Consolidated Plan”);

WHEREAS, on May 14, 2018, the Commission amended the Declaratory Resolution and Consolidated Plan to, among other matters, remove certain parcels from the 2017 Expansion Area and designate such parcels as a separate allocation area pursuant to Section 39 of the Act;

WHEREAS, on October 13, 2020, the Commission further amended the Declaratory Resolution and Consolidated Plan to, among other matters, (i) remove a certain parcel from the 2017 Expansion Allocation Area, (ii) designate such parcel (which is attached hereto as Exhibit A) as a separate allocation area pursuant to Section 39 of the Act known as the NewCold Allocation Area (the “NewCold Allocation Area”), and (iii) adopt a supplement to the Consolidated Plan;

WHEREAS, the Commission now desires to further amend and supplement the Consolidated Plan with respect to the NewCold Allocation Area attached hereto as Exhibit B, consisting of an expansion of certain existing facilities within the NewCold Allocation Area (the “2023 Plan Supplement”);

WHEREAS, the 2023 Plan Supplement and supporting data was reviewed and considered at this meeting, and the Commission now desires to approve the 2023 Plan Supplement.

ADOPTED AND PASSED THIS 13TH DAY OF FEBRUARY, 2023,
BY A VOTE OF 5 IN FAVOR AND 0 OPPOSED, BY THE
LEBANON REDEVELOPMENT COMMISSION, BOONE COUNTY, INDIANA.

By: [Signature]
President

By: [Signature]
Vice President

By: [Signature]
Secretary

By: [Signature]
Member

By: [Signature]
Member

ATTEST:

By: Mia Riley

Name: Mia Riley

1st Deputy
Title: Clerk-Treasurer

EXHIBIT A

The NewCold Allocation Area includes the following parcel located in the City of Lebanon, Indiana:

<u>Parcel ID</u>
015-01240-00
<u>State ID</u>
06-06-11-000-003.000-002

New Cold Allocation Area Map

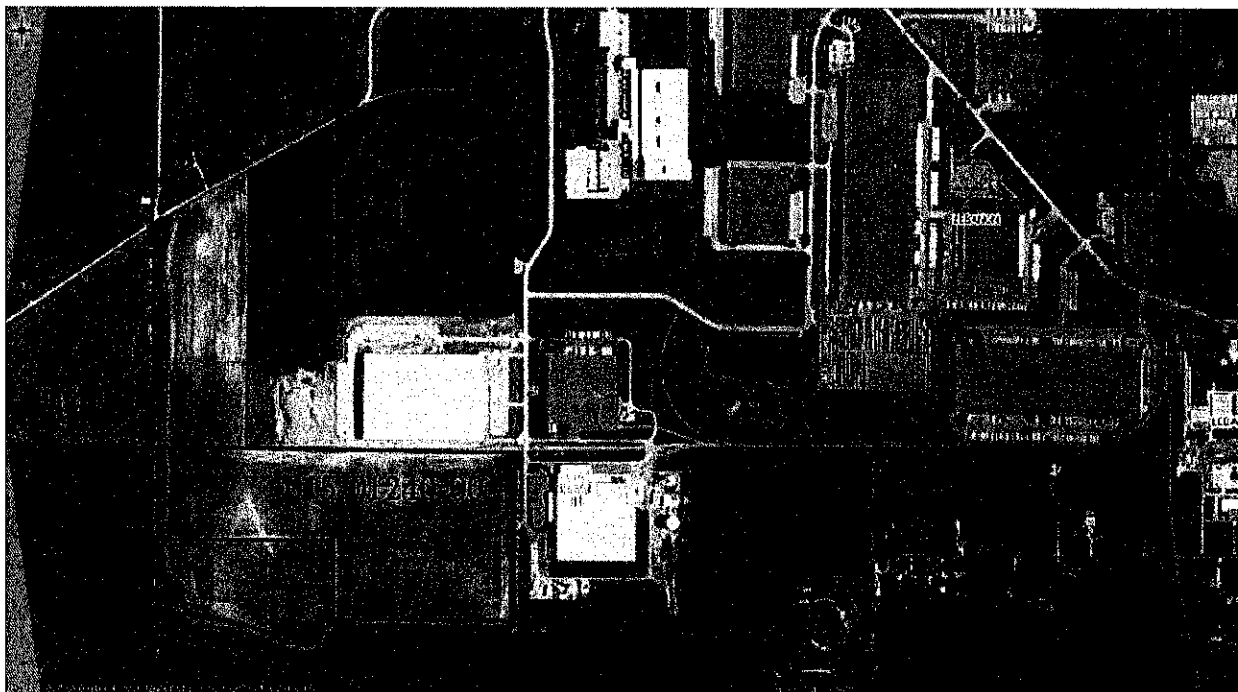


EXHIBIT B

2023 Plan Supplement

The Consolidated Plan is hereby supplemented by adding the following project to the Consolidated Plan:

The construction, acquisition, installation and equipping of an approximate 300,000 sq. ft. expansion to the existing NewCold facility (the "Project"). Both the existing facility and the expansion Project consist of highly automated, large scale cold storage warehousing, including administrative offices, serving local and regional cold storage needs, to be located at 904 Edwards Drive, Lebanon, Indiana. The total cost of the Project is estimated at \$210 million with approximately \$12,000,000, inclusive of financing costs, to be funded from the Commission. The developer and owner of the Project, NewCold Indianapolis, LLC or one or more affiliates thereof, will fund the remaining costs of the Project. The Project will employ approximately 100 employees at an average wage of \$36.30 per hour.

Based on representations of the developer of the Project, the Commission has determined that the development of the Project will not proceed as planned without this supplement to the Consolidated Plan, allowing the contribution of incremental real property tax revenues to be derived from the NewCold Allocation Area with respect to the Project to be applied towards the amount to be financed by the Commission.