

RESOLUTION NO. 2023-__

~~DECLARATORY~~ RESOLUTION OF THE LEBANON REDEVELOPMENT COMMISSION ~~DECLARING AN AREA IN~~ AMENDING THE CITY DECLARATORY RESOLUTION FOR THE LEBANON, INDIANA AN CONSOLIDATED ECONOMIC DEVELOPMENT AREA AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR THE CEDARS @ LEBANON ECONOMIC DEVELOPMENT AREA, AND ESTABLISHING SUCH AREA AS AN ALLOCATION AREA

~~WHEREAS, the Lebanon Redevelopment Commission (the “Commission”), as the governing body of the City of Lebanon Department of Redevelopment (the “Department”), pursuant to Indiana Code 36-7-14, as amended (“Act”), has thoroughly studied that area in of the City of Lebanon, Indiana (the “City”), as described on *Exhibit A* attached hereto and hereby designated as the “Cedars @ Lebanon Economic Development Area” (the “Economic Development Area”); and serves as the governing body of the City Redevelopment District (“District”) under Indiana Code 36-7-14, as amended, (collectively, the “Act”); and~~

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

~~WHEREAS, there has been presented at this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled “Economic Development Plan for the Cedars @ Lebanon Economic Development Area” (the “Plan”), a copy of which is attached hereto as *Exhibit B*; and~~

WHEREAS, on July 11, 1994, the Commission adopted Declaratory Resolution No. 94-1 to, among other things, (i) establish an economic development area known as the “City of Lebanon Industrial Park Development Area” (the “Industrial Park Development Area”); and (ii) approve an economic development plan for the Industrial Park Development Area (the “Industrial Park Development Plan”); and

WHEREAS, following subsequent expansions of the Industrial Park Development Area and supplements to the Industrial Park Development Plan, on May 19, 2008, the Commission adopted amending Declaratory Resolution No. 08-01 (the “Amending Declaratory Resolution”) to (i) further expand the Industrial Park Development Area to include, among other parcels, the parcels identified on *Exhibit A* hereto; (ii) further supplement the Industrial Park Development Plan with respect to such parcels; and (iii) designate such parcels as a separate allocation area pursuant to Section 39 of the Act (the “Original Allocation Area”); and

WHEREAS, on October 9, 2017, the Commission adopted amending Declaratory Resolution No. 2017-05 (the “Declaratory Resolution”) to, among other matters, (i) consolidate the Industrial Park Development Area, as previously expanded and as expanded further by the Declaratory Resolution, together with other then-existing economic development areas, into a single consolidated economic development area to be known as the Lebanon Consolidated Economic Development Area (as previously amended, the “Consolidated Area”); and (ii)

consolidate the economic development plan for the Industrial Park Development Area, as previously amended and as amended further by the Declaratory Resolution, together with other then-existing economic development plans, into a single consolidated economic development plan (as previously supplemented, the “Consolidated Plan”); and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Consolidated Plan to (i) remove the parcels identified on *Exhibit A* hereto from the Original Allocation Area, (ii) designate the parcels identified on *Exhibit A* hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Cedars @ Lebanon Allocation Area (the “Cedars @ Lebanon Allocation Area”), and (iii) adopt a supplement to the Consolidated Plan attached hereto as *Exhibit B* (the “2023 Plan Supplement”) (clauses (i), (ii) and (iii), collectively, the “2023 Amendments”); and

WHEREAS, the Commission has caused to be prepared (a) maps and plats showing the boundaries of the ~~Economic Development~~Consolidated Area; (b) the location of various parcels of property, streets, alleys, and other features affecting the replatting, replanning, rezoning, or redevelopment of the ~~Economic Development~~Consolidated Area; and (c) the parts of the ~~Economic Development~~Consolidated Area that are to be devoted to public ways, sewerage and other public purposes under the Consolidated Plan, as supplemented by the 2023 Plan Supplement; and

~~WHEREAS, the Commission has caused to be prepared estimates of the costs of the development projects as set forth in the Plan; and~~

~~WHEREAS, the Plan and supporting data was reviewed and considered by the Commission at this meeting; and~~

~~WHEREAS, Section 39 of the Act permits the creation 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, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may be exercised by this 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, the Commission deems it advisable to apply the provisions of ~~said~~ Sections 39, 41, and 43 of the Act to the ~~Plan and financing of the Plan;~~2023 Amendments; and

WHEREAS, the Commission now desires to approve the 2023 Amendments;

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

1. The ~~Plan for the Economic Development Area~~2023 Amendments will promotes significant opportunities for the gainful employment of the citizens of the City, ~~will assist in attracting a~~ major new business enterprises to the City, ~~may result in the retention or expansion~~

~~of retain or expand a significant business enterprises existing in the boundaries of the City, and or~~ meets other purposes of Sections 2.5, 41 and 43 of the Act, ~~including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (“State”), and serving to protect and increase property values in the City and the State.~~

2. The 2023 Plan Supplement for the ~~Economic Development~~Consolidated 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 ~~a~~ lack of local public improvements, ~~including, without limitation, the cost of the projects contemplated by the Plan.~~ the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

3. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the ~~Plan for the Economic Development Area~~2023 Amendments.

~~4. The accomplishment of the Plan for the Economic Development 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.~~

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Consolidated Plan as provided in the 2023 Amendments and to continue to develop the Consolidated Area, including the Cedars @ Lebanon Allocation Area, under the Act.

5. The ~~Plan for the Economic Development Area conforms to other development and redevelopment plans for the~~Declaratory Resolution and the Consolidated Plan, as amended by this Resolution and the 2023 Plan Supplement, conform to the comprehensive plan of development for the City.

6. The 2023 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Consolidated Plan and the purposes of the Act.

~~7. In support of the~~The findings and determinations set forth in ~~Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan~~the Declaratory Resolution and the Consolidated Plan are hereby reaffirmed.

8. ~~7.~~The Commission does not ~~at this time~~now propose to acquire any specific parcel of land or interests in land within the boundaries of the ~~Economic Development~~Cedars @ Lebanon Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, ~~the required procedures for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.~~it will amend the Consolidated Plan prior to such acquisition in accordance with the Act.

9. 8.—The Commission finds that no residents of the ~~Economic Development~~Consolidated Area will be displaced by any project resulting from the 2023 Plan

Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

10. ~~9.~~ The 2023 Amendments are hereby, in all respects, approved, ~~and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting. The Economic Development Area is hereby designated as an “economic development area” under Section 41 of the Act.~~

11. ~~10.~~ The entire Economic Development area described in Exhibit A hereto is hereby removed from the Original Allocation Area, and is hereby designated as an “allocation area,” designated as the “Cedars @ Lebanon Allocation Area,” pursuant to Section 39 of the Act, for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in each of said allocation areas 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 an allocation fund for the Cedars @ Lebanon Allocation Area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

12. ~~11.~~ The allocation fund for the Cedars @ Lebanon Allocation Area is hereby designated as the “Cedars @ Lebanon Allocation Fund.” The base assessment date for the Cedars @ Lebanon Allocation Area shall be January 1, 2023. The allocation provisions herein relating to the Cedars @ Lebanon Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Cedars @ Lebanon Allocation Area.

13. ~~12.~~ The Commission hereby specifically finds and determines, based on its review of the proposed Economic Development Consolidated Area and the Cedars @ Lebanon Allocation Area, its reasonable expectations relating to expected growth of assessed value in the Economic Development Consolidated Area and the Cedars @ Lebanon Allocation, that the adoption of the allocation provisions with respect to the Cedars @ Lebanon Allocation Area will result in new property taxes in the Economic Development Consolidated Area and the Cedars @

Lebanon Allocation Area that would not have been generated but for the adoption of the allocation provisions.

14. ~~13.~~ The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Boone County Auditor in connection with the creation of the Cedars @ Lebanon Allocation Area.

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

16. ~~15.~~ This Resolution, together with any supporting data and the 2023 Plan Supplement, shall be submitted to the City of Lebanon Plan Commission (“Plan Commission”) and the Common Council of the City (“Council”), and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

17. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Cedars @ Lebanon Allocation Area, including the following:

(a) The estimated economic benefit and costs incurred by the Cedars @ Lebanon Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(b) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Cedars @ Lebanon Allocation Area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under Section 17 of the Act at least ten (10) days before the date of the public hearing required under Section 16 of this Resolution.

18. ~~16.~~ This resolution shall take effect immediately upon its adoption by the Commission.

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EXHIBIT A

DESCRIPTION OF CEDARS @ LEBANON ECONOMIC DEVELOPMENT AREA

The Cedars @ Lebanon ~~Economic Development Area and~~ Allocation Area consists of the following parcel(s), depicted in the map below:

State Parcel Numbers	County Parcel Numbers
015-05570-00	06-06-12-000-003.000-002
015-05570-03	06-06-12-000-003.003-002
015-05570-04	06-06-12-000-003.004-002
015-05570-05	06-06-12-000-003.005-002
015-13226-01	06-06-13-000-001.000-002
015-15570-02	06-06-12-000-004.000-002

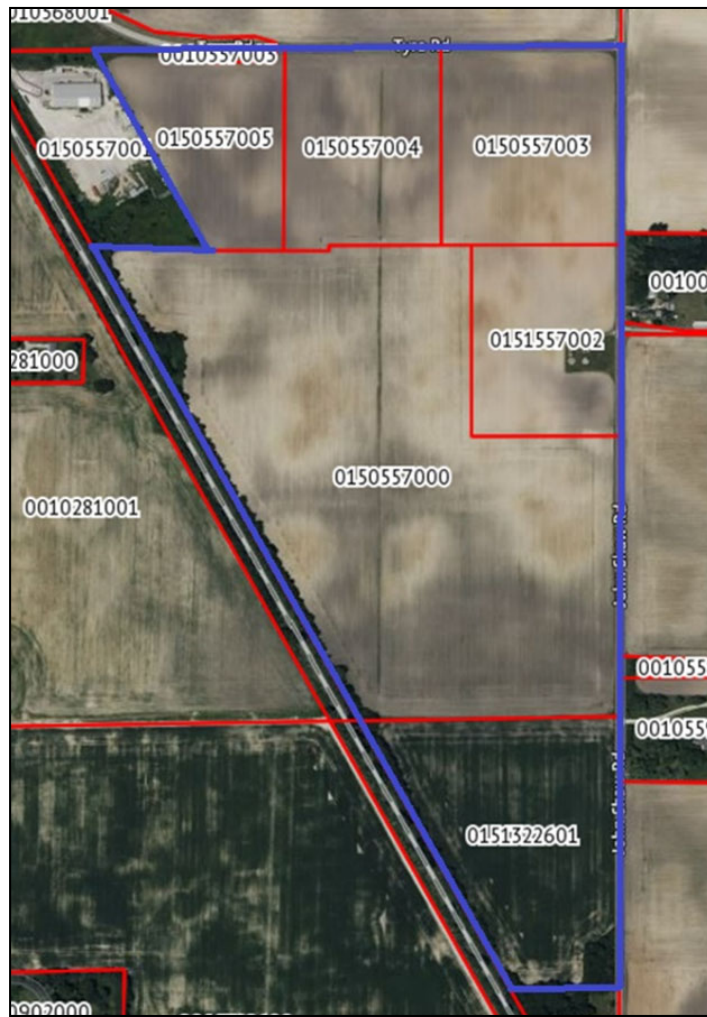


EXHIBIT B

~~ECONOMIC DEVELOPMENT~~2023 PLAN FOR THE SUPPLEMENT

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

~~CEDARS @ LEBANON ECONOMIC DEVELOPMENT AREA~~

Purpose and Introduction

~~The Redevelopment Commission of the City of Lebanon, Indiana (the “Commission”) proposes to designate and declare an economic development area within the City of Lebanon, Indiana (the “City”) to be known as the “Cedars @ Lebanon Economic Development Area” (“Area”). This document is the plan for the Area (the “Plan”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “Act”), and in this Plan.~~

~~Pursuant to the Act, this Plan must be approved by the Commission, the Plan Commission and the Common Council of the City (the “Council”). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.~~

~~The Commission also proposes that pursuant to the provisions of Section 39 of the Act, the Area shall constitute a tax increment financing “allocation area” for purposes of the Act. Such allocation area shall be designated as “The Cedars @ Lebanon Allocation Area” (hereinafter referred to as the “Allocation Area”) for purposes of distribution and allocation of taxes on real property in the Allocation Area.~~

Project Objectives

~~The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract major new business enterprises to the City, retain and expand existing significant business enterprises in the City, provide for local public improvements in the Area, retain permanent jobs, and increase the property tax base.~~

Description of the Area

~~The Area and the Allocation Area are described in the map attached hereto as *Appendix A*.~~

Description of Projects

The ~~economic development of the Area consists of projects, in, serving or benefiting the Area and are described generally as the~~ construction, acquisition, installation and equipping of commercial buildings including, but not limited to, one or more industrial warehouses, distribution centers, manufacturing facilities, and cold storage facilities, ~~to attract businesses within the Area (collectively, be located near Tyre Road and John Shaw Road, Lebanon, Indiana (the “Project”), all of which will serve or benefit the Consolidated Area.~~ In connection with the Project, the Commission has been requested to finance or reimburse the costs of construction of water line extensions, sanitary sewer extensions, electric power line extensions, and road improvements to John Shaw Road and Tyre Road related to the Project, in one or more phases (collectively, the “Public Infrastructure Project”). Based on representations of the developer for the Project, the Commission estimates the costs of the Public Infrastructure Project to be approximately \$7,655,000 and anticipates paying for the Project with tax increment revenues derived from the Allocation Area and, to the extent received, impact fees of adjoining landowners related to the use of the utilities to be constructed as part of the Public Infrastructure Project. The first phase of the Public Infrastructure Project is estimated to be approximately \$2,235,000 and consists of extending water to the Property as agreed upon with Lebanon Utilities and the City. The second phase of the Public Infrastructure Project is estimated to be approximately \$5,420,000 and consists of sanitary sewer extensions contingent upon acquisition of necessary easements from adjacent landowners and various road improvements to John Shaw Road and Tyre Road. To facilitate the timely completion of the Project, the Commission may elect to issue bonds or enter into leases payable from such tax increment revenues or other revenues available to Commission.

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 the contribution of incremental real property tax revenues to be derived from the Cedars @ Lebanon Allocation Area to the Project.

Acquisition List

~~In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.~~

Disposal of Property

~~The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22.7 of the Act.~~

Statutory Findings

~~A. The Plan for the Area meets the following required findings under Section 41(b) of the Act:~~

~~1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 41 and 43 of the Act.~~

~~The Area is in the general vicinity of State Route 39 and I-65. The plan will provide additional opportunities to attract industrial business users to the Area. The attraction of new industrial businesses will provide opportunities for employment for the citizens of the City.~~

~~2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.~~

~~Implementation of the Plan is necessary because the development of the site on which the Project will be located requires the construction of related local public improvements in order to make the site accessible for development. The use of tax increment financing from the Allocation Area is necessary to complete the Project. The Project could not occur without the availability of tax increment revenues.~~

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

~~Implementing the Plan and constructing the Public Infrastructure Project will attract new business enterprises to the City and create economic development, job growth, and will increase the tax base of the City. But for such development, the Area would continue to have a depressed assessed value and provide little opportunity to attract and create economic development and job growth.~~

~~4. The accomplishment of the Plan for the 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, or other similar public benefits.~~

~~As noted above, the Project contemplated under the Plan will be of public utility and benefit by making the Area accessible for additional development in the city and will increase the property tax base of the City and attract economic development to the City by increasing job opportunities. The Plan will improve the diversity of the economic base of the City and spur further development in the Area.~~

~~5. The Plan for the Area conforms to other development and redevelopment plans for the City.~~

~~The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens. The Plan allows for better utilization of the Area for the purposes currently contemplated by the Lebanon Plan Commission.~~

~~B. The Plan for the Area meets the required findings under Section 39(b) of the Act:~~

~~The adoption of the allocation provisions for the Allocation Area will result in new property taxes in the Allocation Area and the Area that would not have been generated but for the adoption of the allocation provisions. The allocation provisions provide the Commission with the funding required to complete the Public Infrastructure Project which will facilitate new investment in the Area and the Allocation Area, including the Project, that otherwise would not occur.~~

Financing of the Project

~~It may be necessary to issue bonds to raise money for the completion of the Public Infrastructure Project in the Area. In that case, the Commission intends to pledge incremental *ad valorem* property taxes allocated under Section 39 of the Act to support the issuance of economic development revenue bonds to be issued by the City and purchased by the developer of the Project (“Developer”). The amount of these bonds may not exceed the total, as estimated by the Commission, of all expenses reasonably incurred in connection with the Public Infrastructure Project, including:~~

- ~~(1) The total cost of all land, rights-of-way, and other property to be acquired and developed in connection with the Public Infrastructure Project;~~
- ~~(2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Public Infrastructure Project and the issuance of bonds;~~
- ~~(3) Interest on the bonds; and~~
- ~~(4) Expenses that the Commission is required or permitted to pay under the Act.~~

~~In the issuance of any bonds, the Commission will comply with Indiana Code 36-7-11.9, Indiana Code 36-7-12 and the Act.~~

Amendment of the Plan

~~This Plan may be amended by following the procedures described in Sections 15-17.5 of the Act.~~

APPENDIX A

MAP OF THE AREA AND LIST OF PARCELS LOCATED WITHIN THE AREA

State Parcel Numbers	County Parcel Numbers
015-05570-00	06-06-12-000-003.000-002
015-05570-03	06-06-12-000-003.003-002
015-05570-04	06-06-12-000-003.004-002
015-05570-05	06-06-12-000-003.005-002
015-13226-01	06-06-13-000-001.000-002
015-15570-02	06-06-12-000-004.000-002

