RESOLUTION 2018-10

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 [redacted]

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a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and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 2018-05 (the "Declaratory Resolution") on February 12, 2018, pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the City comprising 29+/– acres within the Lebanon Business Park 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 2018-08 (the "Confirmatory Resolution(s)") on March 5, 2018 confirming the Declaratory Resolution(s), thereby establishing an Economic Revitalization Area; and

WHEREAS, [redacted] (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 155 South Mt. Zion Road, 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, the Project and equipment is located is in the 2017 City of Lebanon Industrial Park Development Expansion Allocation Area;

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 Fifty Million Dollars ($50,000,000) as the cost of the new manufacturing equipment to be installed is reasonable for projects of that nature.

(2) The estimate of hiring Eighty-Nine (89) new individuals who will be employed can be reasonable expected to result from the proposed Project.

(3) The estimate of Four Million Nine Hundred Sixty-Seven Thousand Nine Hundred and Twenty Dollars ($4,967,920) for the aggregate annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Project.

(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 located in the 2017 City of Lebanon Industrial Park Development Expansion Allocation Area are hereby approved. The period for personal property tax deductions under the Act for the Project shall be eight (8) years from the date each item of personal property is first assessed, utilizing the following schedule:

Year 1–2: 100 %

Year 3–4: 75 %

Year 5–6: 50 %

Year 7–8: 25%

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.

[Remainder of Page Intentionally Left Blank]

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

Voting For	**Voting Against**	**Abstain**
_____	_____	_____
Keith Campbell	Keith Campbell	Keith Campbell
_____	_____	_____
John Copeland	John Copeland	John Copeland
_____	_____	_____
Dan Fleming	Dan Fleming	Dan Fleming
_____	_____	_____
Mike Kincaid	Mike Kincaid	Mike Kincaid
_____	_____	_____
Corey Kutz	Corey Kutz	Corey Kutz
_____	_____	_____
Jeremy Lamar	Jeremy Lamar	Jeremy Lamar
_____	_____	_____
Dick Robertson	Dick Robertson	Dick Robertson

ATTEST:

_____
Tonya Thayer, Clerk-Treasurer

I hereby certify that Resolution 2018-10 was delivered to the Mayor of Lebanon on the _____ day of _____, 2018, at ___:___ __m.

_____
Tonya Thayer, Clerk-Treasurer

I hereby APPROVE RESOLUTION 2018-10 this _____ day of _____, 2018, at ___:___ __m.

_____
Matthew T. Gentry, Mayor

I hereby VETO RESOLUTION 2018-10 this _____ day of _____, 2018, at ___:___ __m.

_____
Matthew T. Gentry, Mayor

ATTEST:

_____
Tonya Thayer, Clerk-Treasurer

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EXHIBIT A

Form SB-1/PP