

RESOLUTION NO. _____
COUNTY COUNCIL OF BROWN COUNTY, INDIANA

**DECLARATION RESOLUTION FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA**

WHEREAS, Brown County, Indiana (the "County") has been requested by LNO Realty, LLC (the "Applicant") to find pursuant to IC 6-1.1-12.1-2 that the area described in Exhibit A (the "Area") is an Economic Revitalization Area;

WHEREAS, the County Council of the County (the "Council") has prepared a simplified description of the Area or maps and plats that identify the Area, attached as Exhibit B;

WHEREAS, the Area is located within the jurisdiction of the Council for the purposes set forth in IC 6-1.1-12.1-2;

WHEREAS, the Applicant is planning to construct a new music entertainment facility located at the site of the former Li'l Opry in the Area, as further described in the application and Statement of Benefits (the "Statement of Benefits"), submitted by the Applicant to the Council (the "Project");

WHEREAS, the Project consists of the construction of new structures in the Area on unimproved real estate (the "Redevelopment");

WHEREAS, on the date of the filing of the Statement of Benefits with the Council, the Redevelopment had not been initiated;

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project: (i) the total amount of the Applicant's investment in real property as part of the Project; (ii) the number of new full-time equivalent jobs to be created as a result of the Project; (iii) the average wage of the new employees resulting from the Project compared to the state minimum wage; and (iv) the infrastructure requirements for the Applicant's investment under the Project (collectively, the "Deduction Schedule Factors"); and

WHEREAS, the Council has reviewed the Statement of Benefits and hereby finds that the Project as described in the Statement of Benefits will be of public utility and will be to the benefit and welfare of all citizens and taxpayers of the County.

NOW, THEREFORE, BE IT RESOLVED, by the County Council of Brown County, Indiana as follows:

Section 1. The Council hereby finds that (i) the Area is within the County and (ii) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age,

obsolescence, substandard buildings, or other factors which have impaired values and prevented a normal development of property and use of property.

Section 2. The Area is hereby declared to be an “economic revitalization area” pursuant to IC 6-1.1-12.1. The period for real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area shall be ten (10) years.

Section 3. Based on the information in the Statement of Benefits describing the Project, the Council makes the following findings:

- (a) The estimate of the value of the Redevelopment is reasonable for projects of that nature.
- (b) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (c) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (d) The other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed Redevelopment.
- (e) The totality of benefits is sufficient to justify the granting of real property tax deductions to the Applicant pursuant to IC 6-1.1-12-3, subject to the limitations set forth in this Resolution.

Section 4. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to IC 6-1.1-12.1-3, hereby approves and allows real property tax deductions for the Redevelopment by the Applicant with respect to the Project. Based on the Statement of Benefits, the foregoing findings, and the Deduction Schedule Factors, the Council hereby establishes, pursuant to IC 6-1.1-12.1-17, that such real property deductions shall be provided in accordance with the following schedule: .

YEAR OF DEDUCTION	AMOUNT OF DEDUCTION
1 st	100%
2 nd	100%
3 rd	100%
4 th	100%
5 th	100%
6 th	100%
7 th	100%
8 th	100%
9 th	100%
10 th	100%

Section 5. Notwithstanding anything to the contrary contained herein, the granting of the tax deductions to the Applicant described herein is subject to the condition that the Applicant hold at least three music entertainment shows at the location of the Project every quarter of each year during which it receives such deductions. At the time the Applicant annually files its Form CF-1, Compliance with Statement of Benefits, with the Council, the Applicant shall include information demonstrating to the Council whether or not the Applicant has complied with this condition, and failure to comply shall, at the discretion of the County Council, constitute a basis for the termination of the deductions granted by this resolution.

Section 6. Pursuant to IC 6-1.1-12.1-2.5, there shall be published notice (the "Notice") of the adoption and substance of this Resolution in accordance with IC 5-3-1, which Notice shall name a date for the public hearing on this matter (the "Public Hearing") and that at the conclusion of the Public Hearing, the Council may take final action on the proposed designation, and a copy of this Resolution shall be filed with and shall be available for inspection in the office of the Brown County Assessor.

Section 7. Pursuant to IC 6-1.1-12.1-2.5, the County Auditor shall file a copy of the Notice and the Statement of Benefits with each taxing unit that has authority to levy property taxes in the geographic area where the Area is located. Such information shall be filed with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.

Section 8. Pursuant to IC 6-1.1-12.1-2.5, the County Auditor shall file a copy of this resolution with the County Assessor.

Adopted this 22nd day of June, 2013.

BROWN COUNTY COUNCIL

County Auditor