RESOLUTION 97-07

TO MODIFY RESOLUTION 93-18 BY EXTENDING THE DESIGNATION PERIOD FOR THE ECONOMIC REVITALIZATION AREA (ERA) AND APPROVING A NEW STATEMENT OF BENEFITS
Re: 303 N. Curry Pike
(Independent Packaging Inc., Petitioner)

WHEREAS, through the initial Common Council Resolution 93-18 and the confirming Common Council Resolution 93-19, Independent Packaging, Inc. received designation of the property located at 303 N. Curry Pike as an "Economic Revitalization Area," (ERA) and obtained approval for a Statement of Benefits for the abatement of property tax on certain new manufacturing equipment; and

WHEREAS, a map further describing the property is attached to and made a part of this resolution; and

WHEREAS, Independent Packaging, Inc. has provided the County Auditor and the Common Council with information showing the extent to which there has been compliance with that Statement of Benefits; and

WHEREAS, Independent Packaging, Inc. intends to purchase and install additional new manufacturing equipment to increase production and wishes to obtain tax abatement on the new equipment; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which has passed Resolution 97-02 recommending that the Common Council extend the "Economic Revitalization Area" designation for said property to provide for a ten-year abatement on the new equipment and to approve the new Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the new Statement of Benefits, attached hereto and made a part hereof, and found the following:

A. the estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type;
B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment; and
E. the totality of benefits is sufficient to justify the deduction.

WHEREAS, the property described above is part of the West Side area as defined in the Department of Housing and Neighborhood Development's Community Development and Housing Plan, and has experienced a slowing of growth; and

WHEREAS, the Common Council published a notice of their intention to modify Resolution 93-18, and requested in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting July 2, 1997; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common Council finds and determines that the area described above has already been designated as an "Economic Revitalization Area" as set forth in Ind. Code §6-1.1-12.1-1 *et. seq.*; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the new manufacturing equipment designated in the attached Statement of Benefits for a period of ten (10) years if the equipment is acquired in accordance with Ind. Code §6-1.1-12-4.5; and, lastly the Common Council modifies Resolution 93-18 by extending the "Economic Revitalization Area" designation to provide for ten years of abatement on said equipment installed.

2. In granting this extension and deduction, the Council also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. Failure of the property owner to make reasonable efforts to comply with these following conditions are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as begin installing equipment) within twelve months of the date of this extension of the designation; and

b. the land and the improvements shall be developed and used in a manner that complies with local code.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of July, 1997.

ANTHONY PIZZO, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 3 day of July, 1997.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Independent Packaging Inc., represented by John L. Culver, has filed an application to extend the "Economic Revitalization Area" designation for the property located at 303 N. Curry Pike and to approve a ten-year tax abatement for new manufacturing equipment. Indiana Law provides that property taxes for new manufacturing equipment located in an "Economic Revitalization Area" may be reduced for a period of five or ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten years.

Signed copies to:
Petitioner
Randy Lloyd
MC Auditor
Treasurer
MC Assessor
File