Passed 6-0
Volan
Sturbaum } absent
Ruff

RESOLUTION 11-08

TO APPROVE AN ENTERPRISE ZONE INVESTMENT DEDUCTION (EZID) IN THE THOMSON TAX INCREMENT FINANCING (TIF) DISTRICT - Re: Cook Pharmica, 1300 and 1400 South Patterson Drive

WHEREAS, Passage of HEA 1001 has amended Indiana Code with regard to approval authority of Enterprise Zone Investment Deductions (EZID) in Tax Increment Financing Districts (TIF); and

WHEREAS, Authority to approve the EZID in a TIF District now falls to the appropriate legislative body, which in this case is the Bloomington Common Council; and

WHEREAS, Cook Pharmica is applying for approval of the EZID deduction for the property at 1300 and 1400 South Patterson Drive, which is located in the Thomson TIF district; and

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

The Common Council hereby approves the request of Cook Pharmica to receive the Enterprise Zone Investment Deduction.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 11th day of MAY, 2011.

Susan Sandberg
SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 12th day of MAY, 2011.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 12th day of MAY, 2011.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves an Enterprise Zone Investment Deduction (EZID) for Cook Pharmica located at 1300 and 1400 Patterson Drive. The EZID allows a property tax deduction for a qualified investment within an Urban Enterprise Zone (I.C. 6-1.1-45). In most cases, this deduction (which is similar to tax abatement) is automatic with the proper and timely application to the County Auditor. However, effective July 2008, when the investment is in an allocation area defined by IC 12-19-1.5-1 (TIF District), the deduction must be approved by the area's legislative body. Therefore, any EZID in the City's TIF must be approved by the Common Council.

(Over)

Basic information about the EZID is listed below:

• EZID is defined as the property tax deduction available from the increased value of an Enterprise Zone business property due to real and personal property investment by the business.

• The deduction equals the difference between the assessed property value following the qualified investment and the assessed property value of a base year (the year preceding the qualified investment).

• The amount of the deduction (100%) will be the same for each year (it is nongraduated).

• The added valuation may be deducted for up to ten years and can extend past the expiration of the Enterprise Zone (Bloomington's zone designation will expire in March 2017).

Signed copies to:

legal (4)
controller
HAND
Mc Auditor
Mc Treasurer
Taxing bodies

CA/CA
clerk (2)
BUEA (sims)
Mc Recorder