

RESOLUTION 99-09

**TO CONFIRM RESOLUTION 99-08 DESIGNATING
AN ECONOMIC REVITALIZATION AREA**

**Re: 305 North Curry Pike
(PTS Corporation, Petitioner)**

- WHEREAS, PTS Corporation ("Petitioner") has filed an application for designation of the property located at 305 North Curry Pike as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and
- WHEREAS, Petitioners seeking designation of their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and
- WHEREAS, Petitioner has purchased and installed new manufacturing equipment at 305 North Curry Pike and wishes to obtain tax abatement on the equipment; and
- WHEREAS, Petitioner's application and Statement of Benefits have been reviewed by the Economic Development Commission, which passed a resolution recommending that the Common Council approve the ERA designation and a five-year abatement on the new equipment; and
- WHEREAS, the Common Council has investigated the area and reviewed the application, as well as the Statement of Benefits, which are 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; and
- WHEREAS, on April 7, 1999, the Common Council adopted Resolution 99-08, which approved the ERA designation with a five (5) year period of abatement for the new manufacturing equipment; and
- WHEREAS, the Clerk of the City has filed the necessary documents with the County and has published a notice of the passage of that resolution, which requested that persons having objections or remonstrances to the designation appear before the Common Council at a public hearing on April 21, 1999; and
- WHEREAS, the Common Council has heard and reviewed all such objections and remonstrances to the designation and waiver;

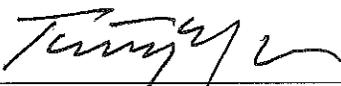
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The Common Council finds and determines that the area described should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the Petitioner or its successors 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 five (5) years if the equipment is acquired in

accordance with I.C. 6-1.1-12.1-4.5.

SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and 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. In particular, failure of the property owner to make reasonable efforts to develop and use the land and improvements in a manner that complies with local code are additional reasons for the Council to rescind this designation and deduction.

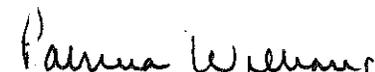
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21st day of April, 1999.


TIMOTHY MAYER, President
Bloomington Common Council

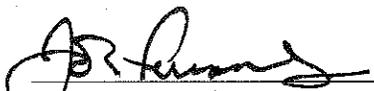
ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21st day of April, 1999.


PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 21st day of April, 1999.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution affirms Resolution 99-08 which designated 305 North Curry Pike as an Economic Revitalization Area and granted a five (5) year period of abatement for new manufacturing equipment.

Signed copies to
Randy Lloyd - Mayor Opp'n
M.C. Assessor
M.C. Auditor

Petitioner