

## RESOLUTION 99-35

**TO MODIFY AND CONFIRM RESOLUTION 93-18 AND RESOLUTION 97-07  
 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, and Resolution 97-07 and the confirming Resolution 97-08, 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 real estate improvements; 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 make necessary improvements to real estate and wishes to obtain tax abatement on the new equipment and improvements; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which has passed Resolution 99-12 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 improvements and to approve the new Statement of Benefits; and

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

- A. the estimate of the cost of the real estate improvements and the new manufacturing equipment is reasonable;
- 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 proposed improvements and 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 proposed improvements and 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 improvements and installation of new manufacturing equipment; and
- E. the totality of benefits is sufficient to justify the deduction.

WHEREAS, the Common Council published a notice of their intention to modify and confirm Resolution 93-18 and Resolution 97-07, and requested in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting October 20, 1999; and

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

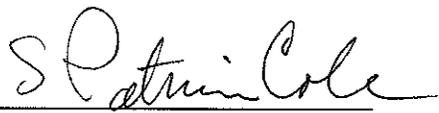
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

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 real estate improvements and new manufacturing equipment designated in the attached Statement of Benefits for a period of ten (10) years, if these acquisitions and improvements are done in accordance with Ind. Code §6-1.1-12-1 *et seq.* And, lastly the Common Council modifies and confirms Resolution 93-18 and Resolution 97-07 by extending the "Economic Revitalization Area" designation to provide for ten years of abatement on said improvements and equipment.

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 constitute reasons for the Council to rescind this designation and deduction:

- a. the improvements described in the application shall be 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.

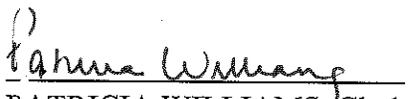
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20<sup>th</sup> day of October, 1999.

  
TIMOTHY MAYER, President  
Bloomington Common Council

SIGNED AND APPROVED by me upon this 27<sup>th</sup> day of October, 1999.

  
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 Pk and to approve a ten-year tax abatement for the acquisition of new manufacturing equipment and related improvements to real estate. Indiana Law provides that the taxes on property located within an Economic Revitalization Area may be reduced for a period of five or ten years for new manufacturing equipment and for period of three, six, or ten years for improvements to real estate. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten years. In accordance with state law, the Common Council will hold a legally advertised public hearing to receive comments on this proposal before adopting this resolution.

Signed copies to:  
Petitioner  
Mayor's office (R. Hough)  
Clerk's file