COMM: 7-0-1
FINAL: 4/18 8-0

RESOLUTION 90-14

TO DESIGNATE THE PROPERTY LOCATED AT 403 AND 409 SOUTH MADISON AND 400 SOUTH MORTON STREET AS AN "ECONOMIC REVITALIZATION AREA" (CFC, Inc. Petitioner).

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 403 and 409 South Madison and 400 South Morton St., as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 403 and 409 South Madison and 400 South Morton St. (Lot #3, Lot #4, north 1/2 Lot #1 and north 1/2 Lot #2 in Howe's Addition to the City of Bloomington); and

WHEREAS, The property described above is part of the Downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

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 is an "Economic Revitalization Area" as set forth in Indiana 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 property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 18th day of April, 1990.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 19th day of April, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED COPIES TO:
REDEVEL
AUDITOR
PETITIONER

SYNOPSIS

CFC, Inc., represented by Theodore Ferguson, has filed an application for designation of the property located at 403 and 409 South Madison and 400 South Morton Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (R 2 / 1-89)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1989)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) ***THIS PAGE TO BE COMPLETED BY APPLICANT***

1. *This statement must be submitted to the body designating the economic revitilization area prior to the public hearing required to designate an economic revitalization area, or BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to* ***after*** *July 1, 1987 and areas designated after July 1, 1987 require a Statement of Benefits.*
2. *If a person is requesting the designation of an economic revitalization area, this form must be submitted prior to the public hearing required under IC 6-1.1-12.1-2.5 (c). Otherwise, the Statement of Benefits must be submitted for the designating body's approval prior to the installation of the new manufacturing equipment or prior to redevelopment or rehabilitation of real property.*
3. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.*
4. *To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extention has been obtained. A person who obtains a filing extention must file the form between March 1 and June 14 of that year.*

Name of Designating Body	County
Bloomington City Common Council	Monroe
Name of Taxpayer	
CFC, Inc.	
Address of Taxpayer *(Street, city, county)*	**ZIP Code**
405 N. Rogers Street, Bloomington, Monroe	47404

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above	Taxing District
403 & 409 S. Madison & 400 S. Morton Street, Bloomington	Perry City

Cost, description and date of real property improvements and / or estimated installation of new manufacturing equipment to be acquired:

See Application filed February 9, 1990

(Attach additional sheets if needed)	Estimated Starting Date	Estimate Completion Date
	As soon as possible	Approx 6 months after starting date

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
None	None	None	None	52	620,000.00

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values	120,000.00	12,820.00		
Plus estimated values of proposed project	1,107,200.00	200,000.00		
Less: Values of any property being replaced	33,000.00	6,700.00		
Total estimated values upon completion of project	1,194,000.00	206,120.00		

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.	Signatures of Authorized Representative	
Title	**Date of Signature**	**Telephone Number**
President	3/23/90	(812) 332-0053

FOR USE OF DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

A) The designated area has been limited to a period of time not to exceed 10 years calander years. *(See Below)*

B) The type of deduction that is allowed in the designated area is limited to:
1) Redevelopment or rehabilitation of real estate improvements. ☒ Yes ☐ No
2) Installation of new manufacturing equipment ☐ Yes ☐ No
3) Residentially distressed areas ☐ No

C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to $ _____ cost with an assessed value of $ _____ .

D) The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to $ _____ cost with an assessed value of $ _____ .

E) Other limitations or conditions: *(specify)* _____

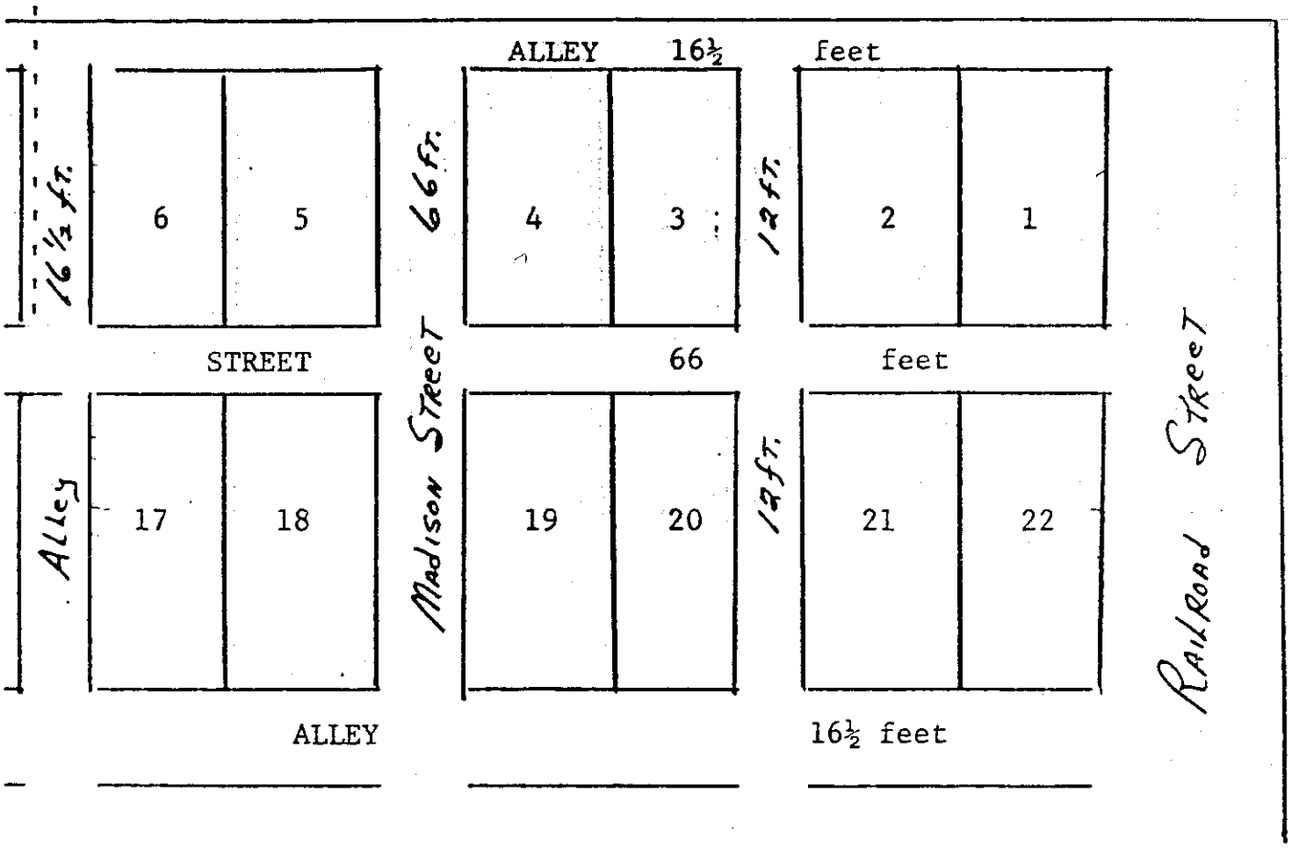
Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved, Signature of Authorized Member and Title	Date of Signature
x Fred Kessling, President, City Council	May 2, 1990
Attested By: Patricia Williams	Designated Body

* If the designating body limits the time period during which an area is an economic revitilization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

HOWE'S ADDITION TO THE TOWN OF BLOOMINGTON



SUBDIVISION OF LOTS NO. 31, 30 and 36 SEMINARY ADDITION

I hereby certify that I have surveyed and subdivided lots thirty (30), Thirty-one (31) and thirty-six (36) as shown on the recorded plat of what is called Seminary Lots or Seminary Addition to the Town of Bloomington, in Monroe County, Indiana.

And that the above Plat represents correctly said survey and subdivision. Said lots are situated in the East half of the Northeast quarter of Section five (5) in Township Eight (8) North, Range one (1) West of second principal meridian.

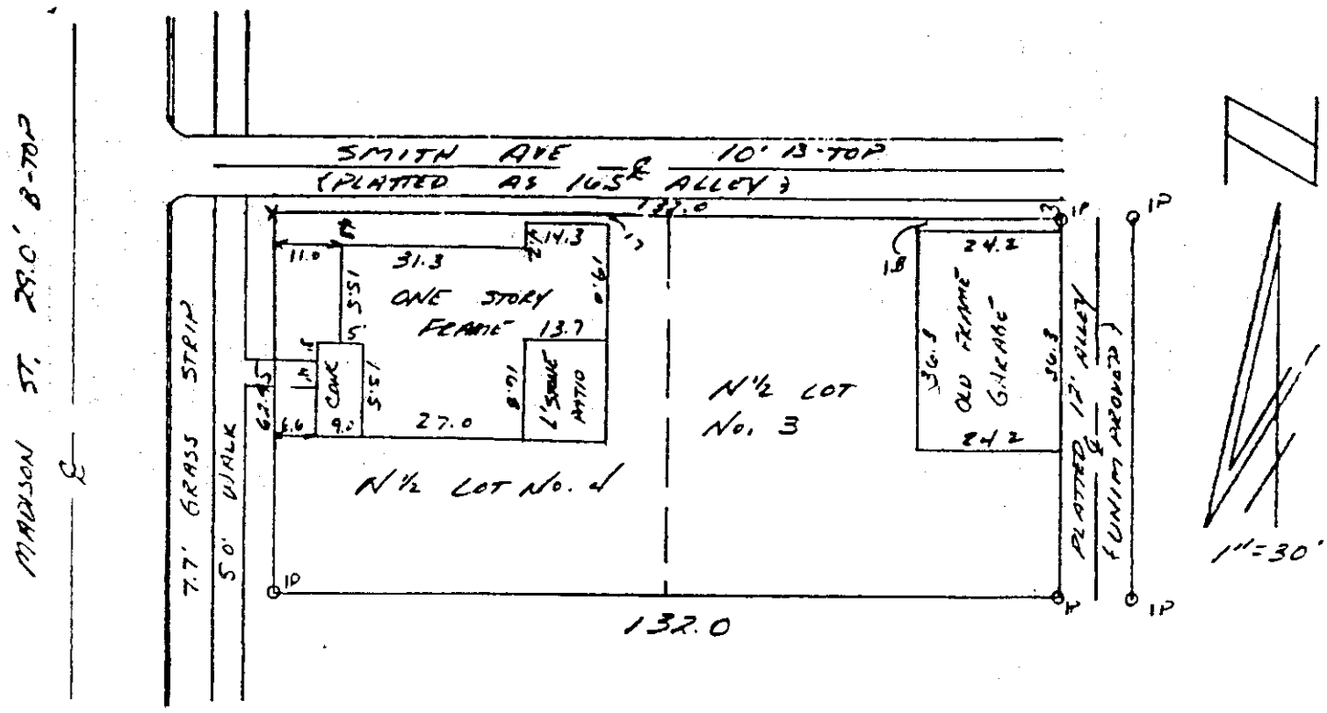
The lots are all 190-3/4 links by 100 links or 66 feet wide. Alleys 16½ feet, except the one between Lots No. 20, 21 and Lots No. 2 and 3 which is only 12 feet wide.

H. Henley
Monroe County Surveyor

Recorded March 8, 1875
Plat Book 1, page 13

N½ Lots No 3 & 4 Howe Add.

403 S. MADISON



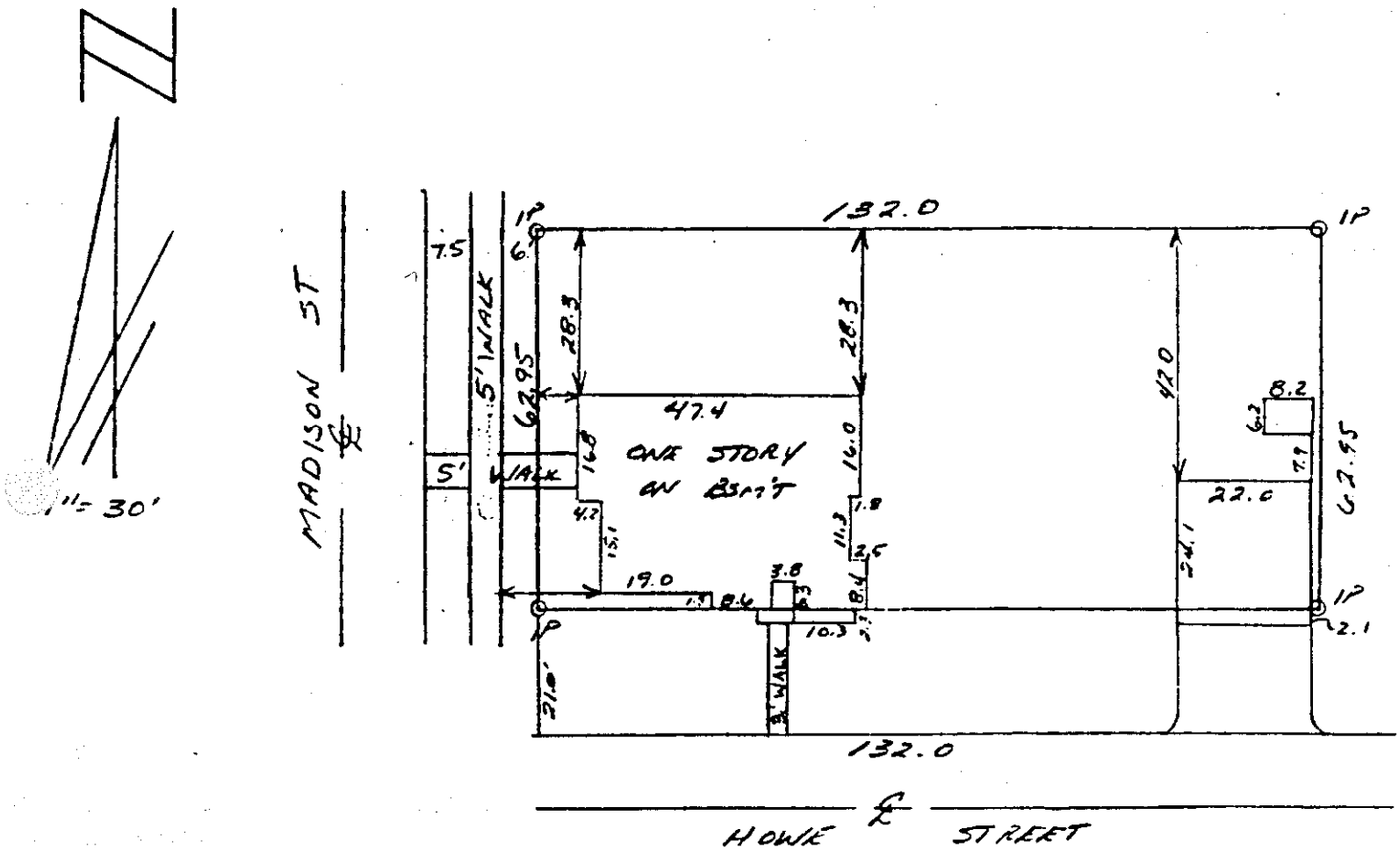
DESCRIPTION:

The North half of Lot Number 3 and the North half of Lot Number 4 in Howe's Addition to the city of Bloomington, Indiana, the same being a part of Seminary Lot Number 31 in the city of Bloomington, Indiana.

Raymond Graham
RAYMOND GRAHAM
R.P.E. 8409 L.S. 9978 Indiana
3215 N. Smith Pike
Bloomington, Indiana
September 12, 1989

5 1/2 LOTS 3 + 4 HOWE'S ADD.

409 S. MADISON



DESCRIPTION:

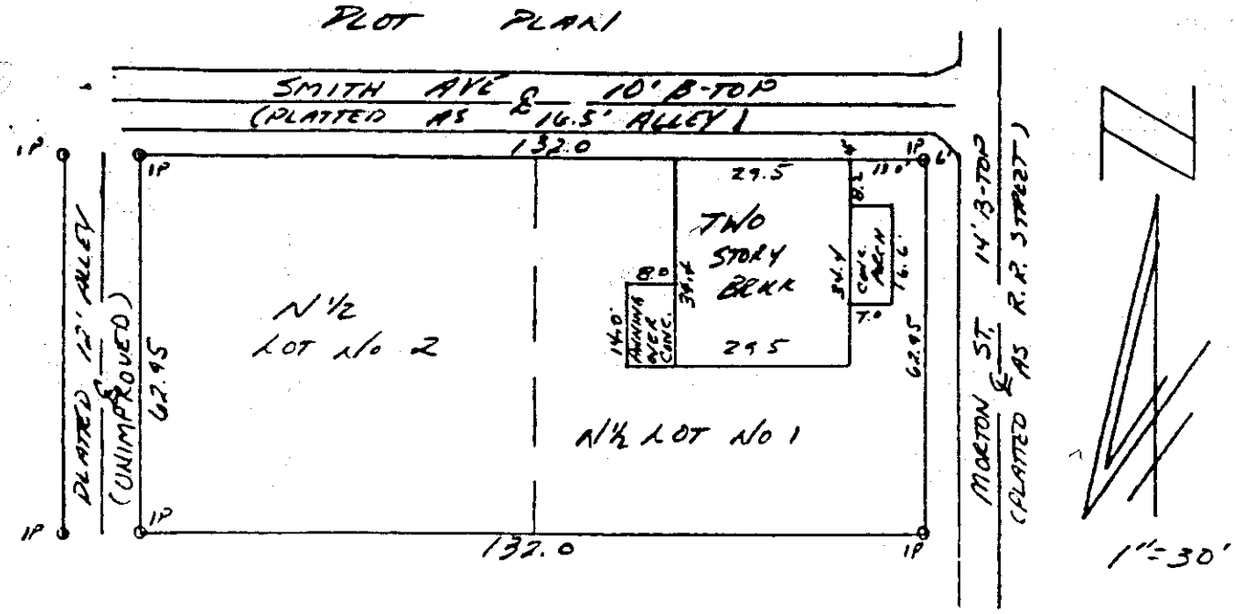
The south one-half of Lot No. 3 and the South half of Lot No. 4 in Howe's Addition to the City of Bloomington, Indiana, as shown by the recorded plat thereof.

RAYMOND GRAHAM
REGISTERED
No. 8078
STATE OF INDIANA
LAND SURVEYOR

Raymond Graham
RAYMOND GRAHAM
R.P.E. 8409 L.S. 9978 Indiana
3215 N. Smith Pike
Bloomington, Indiana
July 10, 1989

Exhibit A
4 of 4

PLOT PLAN



DESCRIPTION:

The North half of Lot Number 1 and the North half of Lot Number 2 in Howe's Addition to the city of Bloomington, Indiana, the same being a part of Seminary Lot Number 31 in the city of Bloomington, Indiana.

Raymond Graham
RAYMOND GRAHAM
R.P.E. 8409 L.S. 9978 Indiana
3215 N. Smith Pike
Bloomington, Indiana
September 12, 1989

RAYMOND GRAHAM
REGISTERED
No.
9978
State of
INDIANA
LAND SURVEYOR