Ayes: 9
Nays: 0

RESOLUTION 91-24

TO CONFIRM RESOLUTION 91-23 WHICH DESIGNATED THE PROPERTY LOCATED AT 239 W. GRIMES LANE AS AN "ECONOMIC REVITALIZATION AREA" (K & W PRODUCTS, PETITIONER).

WHEREAS, K & W Products has filed an application for designation of the property located at 239 W. Grimes Lane 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 a term of 5 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 239 W. Grimes Lane (part of Seminary Lot 66); and

WHEREAS, the property described above is directly adjacent to the Westside Redevelopment area, and has experienced a cessation of growth;

WHEREAS, this Common Council did adopt resolution 91-23 on August 7, 1991, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of resolution 91-23, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting September 11, 1991; 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 hereby affirms its determination made in resolution 91-23 that the area described above and in the application of the petitioner, is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1 et. seq.; and, the area shall be entitled to a deduction from the assessed value for installation of new manufacturing equipment during a period of five (5) years, if the machinery is acquired in accordance with I.C. 6-1.1-12; and

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 installation) 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 11 day of Sept, 1991.

JOHN FERNANDEZ, President
Bloomington Common Council

ATTEST:

Patricia Williams

Patricia Williams, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 13th day of September, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This resolution confirms resolution 91-23 which designates the property at 239 W. Grimes Lane as an "Economic Revitalization Area" for a period of five years. The applicant, K & W Products, proposes to install new manufacturing equipment to its current facility o1qperating at the above described location.

Signed copies to
Petitioner
Auditor
Assessor
Redevelopment

STATEMENT OF BENEFITS

ST..E 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 revitalization 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 (a). 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.*

Designating Body: City of Bloomington, Indiana	County: Monroe
Taxpayer: K&W Products Division of Blue Chip Stamps	
Taxpayer (Street, city, county): 719 W Grimes Lane, Bloomington, Monroe	ZIP Code: 47401

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Property if different from above:	Taxing District:

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

new manufacturing equipment (tanks, updating existing equipment labeling machinery, water system, new gas heaters, air compressor, new scales, shrink wrapping equipment and a cap sealing machine)

(Attach additional sheets if needed)	Estimated Starting Date: 9/1/91	Estimate Completion Date: 10/31/91

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

Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
10	$205,000	10	$205,000	—	—

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values			210,000	48,500
Estimated values of proposed project			120,000	120,000
of any property being replaced			—	—
Estimated values upon completion of project			330,000	168,500

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY:

I hereby certify that the representations on this statement are true.	Signatures of Authorized Representatives: John Goode	
	Date of Signature: 7/9/91	Telephone Number: 813-724-8650

FOR USE OF DESIGNATING BODY

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

The designated area has been limited to a period of time not to exceed 5 calendar years. *(See Below)*

e 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

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 $ _____.

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 $ _____.

Other limitations or conditions: *(specify)* _____

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

Signature of Authorized Member and Title	Date of Signature
[signature]	Sept. 11, 1991
By: Katrina Williams	Designated Body: Common Council / City of Bloomington

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:			
ar 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%
h and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%