Passed:

**RESOLUTION 98-10**

**TO DESIGNATE AN ECONOMIC REVITALIZATION AREA**
**Re: 417 and 421 WEST SIXTH STREET**
**( CFC, Incorporated, Petitioner)**

WHEREAS, CFC, Incorporated ("Petitioner") has filed an application for designation of the property located at 417 and 421 West Sixth Street 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 intends to demolish one of the existing buildings, the Max Fulk warehouse, and construct a new building containing commercial/office/retail space on the first floor and apartments on the second floor, and to renovate the historic John R. East house with office space on the first floor and apartments on the second (the "Project"), and wishes to obtain tax abatement on the Project; 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 ten-year abatement on the Project; and

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

A. the estimate of the cost of the Project 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 Project;
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 Project;
D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the Project; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is within the corporate limits of the City and has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property;

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 as 417 and 421 West 6th Street should be designated as an "Economic Revitalization Area" as set forth in Ind. Code §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 Project for a period of ten (10) years.

2. In granting this 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 are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as begin installing equipment) within twelve months of the date of this designation; and

b. the land and 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 3 day of June, 1998.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor on this 4th day of June, 1998.

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 4 day of June, 1998.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

CFC, Incorporated, has filed an application for designation of the property located at 417 and 421 West Sixth Street as an "Economic Revitalization Area" to allow approval of a ten-year tax abatement for renovation of one building and construction of a second, both containing housing and office/commercial/retail space. Indiana Law provides that in an area designated by the Common Council as an "Economic Revitalization Area," property taxes may be reduced on improvements to real estate for a period of three, five 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. It is the first of two resolutions that must be adopted by the Council before this tax abatement may take effect.

Signed copy to:
MC Auditor
Randy Lloyd - mayors office
Legal Dept

**RESOLUTION 98-04**
**OF THE**
**ECONOMIC DEVELOPMENT COMMISSION**
**OF THE**
**CITY OF BLOOMINGTON, INDIANA**

**WHEREAS**, Indiana Code §6-1.1-12.1-7 specifies that an economic development target area may be designated by the Common Council after a favorable recommendation by an economic development commission; and

**WHEREAS**, the Bloomington Economic Development Commission, at the request of the petitioners, CFC, Inc., held a meeting on May 1, 1998, to consider petitioner's application for a economic development target area designation of an area located at 417 and 421 W. Sixth Street, in the City of Bloomington, Indiana; and

**WHEREAS**, the Commission has determined after the meeting that the application falls within the statutory qualifications in Indiana Code §6.1.1-12.1-7 and has voted approval of the designation;

**NOW THEREFORE, BE IT RESOLVED** by the Bloomington Economic Development Commission that the Commission recommends to the City of Bloomington Common Council that an ordinance be passed designating the above described location as an economic development target area.

**PASSED** this 1st day of May, 1998.

Anthony Pizzo
Vice President

Approved this 1st day of May, 1998

# Tax Abatement
# Economic Development Commission Review

**Applicant:** CFC, Inc.

**Real Estate Improvement:** **$971, 692**

**Length of Abatement:** 10 years

**EDC Resolution:** 98-03/98-04

| | *Yea* | *Nay* |
|---|---|---|
| Poling | ✓ | |
| Spechler | | ✓ |
| Thornton | ✓ | |
| McGarvey | NA | NA |
| Pizzo | ✓ | |

# *CFC, Inc.*

A COOK GROUP COMPANY

320 West Eighth Street Showers Plaza, Suite 200
Bloomington, Indiana 47404-3700
Corporate Office: (812) 332-0053 Fax: (812) 333-4680
Construction Office: (812) 330-7322


## LEGAL DESCRIPTION

417 and 421 W. 6th St.

IN LOT NUMBER TWO HUNDRED AND THREE (203) IN THE ORIGINAL PLAT OF THE CITY OF BLOOMINGTON, INDIANA.

ALSO, IN LOT NUMBER TWO HUNDRED AND FOUR (204) IN THE ORIGINAL PLAT OF THE CITY OF BLOOMINGTON, INDIANA

# STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)
Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989
The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

FORM SB - 1

*RUCTIONS:*

*This statement must be submitted to the body designating the economic revitilization area prior to the public hearing if the designating body requires info mation from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be submitte to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property f 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 th "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to aft July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*

2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitatior or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.*
3. *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. Wit 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 assessmer 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 manufac turing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 an June 14 of that year.*

*Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement c Benefits. (IC 6-1.1-12.1-5.6)*

## SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
CFC, Inc.

Address of taxpayer *(street and number, city, state and ZIP code)*
320 W. 8th Street, Suite 200, Bloomington, IN 47404

| Name of contact person | Telephone number |
|---|---|
| William J. Finch | (812) 332-5757 |

## SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

| Name of designating body | | Resolution number |
|---|---|---|
| Bloomington Common Council | | |
| **Location of property** | **County** | **Taxing district** |
| 417, 421 W. 6th Street | Monroe | Bloomington |
| **Description of real property improvements and / or new manufacturing equipment to be acquired** *(use additional sheets if necessary)* Renovation of house for office or residential use; demolition of existing warehouse and construction of 2-story brick building for office/retail use on 1st floor and 5 one bedroom apartments on 2nd floor. All with off-street parking. | | **Estimated starting date** June 1, 1998<br>**Estimated completion date** October 1, 1998 |

## SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

| Current number | Salaries | Number retained | Salaries | Number additional | Salaries |
|---|---|---|---|---|---|
| 0 | 0 | 0 | 0 | 40 temporary | $485,846.00 |

## SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

| | Real Estate Improvements | | Machinery | |
|---|---|---|---|---|
| | Cost | Assessed Value | Cost | Assessed Value |
| Current values | 55,000.00 | 19,200.00 | | |
| Plus estimated values of proposed project | 971,692.00 | 161,949.00 | | |
| Less values of any property being replaced | 30,000.00 | 12,100.00 | | |
| Estimated values upon completion of project | 996,692.00 | 169,049.00 | | |

## SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER

Additional downtown housing. Rehabilitation of building with historical value. Rehabilitation of downtown neighborhood.

## SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

| Signature of authorized representative | Title | Date signed *(month, day, year)* |
|---|---|---|
| James E. Murphy | President | 3/20/98 |

# Tax Abatement Applicant Summary

**Date:** April 21, 1998

**EDC Resolution:** **98-03/98-04**

**Applicant:** CFC, Inc.

**Project Address:** 417 and 421 West 6th Street

**Phone:** (812) 332-0053

**Company Contact:** Jim Murphy, President

**Corporate Office:** 320 W. 8th St.
Suite 200
Bloomington, IN 47404
(812) 332-0053

**Tax Abatement Information:**

***Purpose:*** CFC, Inc. seeks tax abatement for real estate improvements (*see attached application)*

| | |
|---|---|
| ***Real Estate Improvement Value:*** | ***$971,692.00 (see attached application)*** |
| ***Current Zoning:*** | ***CG/DDOO*** |
| ***Existing Site:*** | ***Historic John R. East home and old Max Fulk warehouse: both vacant and in disrepair.*** |
| ***Proposed Improvements:*** | ***Restoration of John R. East home and demolition of Fulk warehouse building. Will be replaced with a new two story structure: first floor will be commercial/office/retail; second floor will have five (5) one bedroom apartments.*** |
| ***Length of Tax Abatement Requested:*** | ***10 years*** |

**RECOMMENDATION:**

Resolution 98-03/98-04 recommending the property in question be designated as an EDTA and ERA should be forwarded to the City Council for its approval based on the following rationale:

The property subject to renovation and rehabilitation is located within a Council designated area identified as an area which has suffered slow growth and deterioration or improvements. Council guidelines state that tax abatement will be primarily awarded in these designated areas when such action addresses the revitalization needs of the area. These identified needs include expansion of employment opportunities; the rehabilitation, preservation, and restoration of historic properties; creation of new housing opportunities; and expansion of economic development activities within the downtown.

The proposed project includes two components: restoration of the historic John R East home and construction of a new two story structure containing a mix of housing and commercial/office space. Of the $971,692 cost $485,846 is estimated to be wages supporting 40 construction jobs during the duration of the project. The City's tax abatement guidelines recommend 3 years abatement for commercial/retail and housing projects within an EDTA. The guidelines permit an increase based on the merits of the project. I recommend a 10 year abatement due to the extensive nature of the proposed redevelopment project. There are several factors which support a 10 year abatement. Historic renovations are strongly encouraged and supported. Currently, the John R East home is vacant and in disrepair. CFC proposes a complete restoration of the historic structure which will result in unique downtown office space on the first floor and housing on the second floor. The other component of the project proposes to demolish the vacant and dilapidated Max Fulk warehouse and construct a new high quality two story structure. The project as proposed will transform a highly visible area along 6th and Rogers from a vacant eyesore to a quality mixed use complex which strengthens our downtown and westside neighborhood. The project fosters the environment which encourages people to live, work and shop downtown. A healthy and vibrant downtown is essential to the long-term economic viability of our community. This project meets or exceeds other similar projects in the downtown area which have received a 10 year abatement This project serves significant public and private goals warranting a 10 year abatement.

**CITY OF BLOOMINGTON**

**APPLICATION**

**PROPERTY TAX ABATEMENT PROGRAM**

1. Ownership.
   - A. CFC, Inc., 320 West 8th Street, Suite 200, Bloomington, Indiana, 47404.
   - B. President, James E. Murphy, Vice President, Robert Doty, Secretary/Treasurer, Susan Callahan. All Officers can be contacted at CFC, Inc., 320 West 8th Street, Suite 200, Bloomington, Indiana, 47404, Telephone (812) 332-0053.

2. Property Description.
   - A. 417 and 421 West 6th Street.
   - B. Legal Descriptions are attached.

3. Current Status of Property.
   - A. The property is zoned CG/DD00. The project has been approved by the Board of Zoning Appeals.
   - B. Currently, the property contains the John R. East home which is of historic significance and is over 100 years old. The property also contains the Max Fulk warehouse which is over 40 years old and which has had more recent additions attached to it in a piece-work manner.
   - C. All of the properties are currently vacant. The John R. East home is in considerable disrepair and had been used for warehousing for a substantial number of years prior to cessation of operations.
   - D. The market value of land and improvements and assessed value of the property are contained on the attached Statement of Benefits form.
   - E. As stated above, the John R. East home has historic significance and will be restored. Aesthetic improvements will include demolition of the old warehouse and construction of a new building which will improve the street-front presentation of this important intersection. Decorative lighting will also be added on both the Rogers and 6th Street frontages.

4. Proposed Improvements.
   - A. The John R. East home will be restored and converted to commercial/office/residential use. The old warehouse will be removed and a new two story building will be constructed on the site. The first floor of the new structure will be used for commercial/retail/office uses. The second floor will consist of five one-bedroom apartments. The estimated construction cost is Nine Hundred Seventy One Thousand Six Hundred Ninety Two ($971,692.00) Dollars.
   - B. Site plan and elevations are attached.

C. No public improvements or costs will be necessary for the project.

D. The project will begin as soon as approval if this petition for Tax Abatement is granted by the City of Bloomington and hopefully no later than May 15, 1998. Construction is estimated to be completed by October 1, 1998.

E. Approximately 40 construction jobs will be created by this project at an estimated salary level of Four Hundred Eighty-Five Thousand Eight Hundred Forty-Six Dollars ($485,846.00). It is expected that the new structures will require permanent maintenance and management services but it is difficult to estimate the types of positions that might be created.

F. This project is a redevelopment project designed to restore and rehabilitate an existing historic structure and to replace dilapidated and vacant structures. It will increase the housing stock in the downtown area, will add to the street-front presentation in this area of town, and will help redevelop an otherwise blighted section of town.

5. Eligibility.

A. This site represents abandoned and dilapidated structures which are no longer suitable for public use. They are in substantial disrepair and one of the structures is of some historic importance. This structure will benefit from an adaptive reuse. The structures are obsolete, and lack proper insulation and energy systems. This entire area of town is in need of investment and redevelopment.

**BLOOMINGTON BOARD OF ZONING APPEALS** **CASE NO.: V-62-97**
**STAFF REPORT** **DATE: November 20, 1997**
**Location: 315 N. Grant Street**

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PETITIONER: Name: CFC, Inc.
Address: 320 W. 8th Street

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HEARING DATE: November 20, 1997

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REQUEST:

1) Variance from required Dwelling Units per Acre
   Required: 7,000 sq. ft. for the first dwelling unit and 6,000 sq. ft. for each additional unit
   Allowed by code: one unit
   Existing on the property: six units
   Proposed: six units

2) Variance from required Open Space per Dwelling Unit
   Required: 1350 sq. ft. of open space per unit
   (6 units x 1350 = 8100 sq. ft.)
   Proposed: 4544 sq. ft. of open space

3) Sideyard parking setback variance
   Required: 6 ft.
   Proposed: 5 ft. and 0 ft.

4) Rearyard parking setback variance
   Required: 6 ft.
   Proposed: 1 ft. and 0 ft.

5) Driveway setback variance
   Required: 12 feet from the interior property line
   Proposed: 8 feet from the interior property line

6) Driveway width variance
   Required: 24 feet
   Proposed: 20 feet

7) Site Landscaping
   Required: per code
   Proposed: no landscaping on the north and east sides of the parking lot area.

**Report Summary:** The petitioners are requesting a package of variances in order to construct six 2-bedroom condominium dwelling units. Currently, the parcel contains three buildings with 6 total dwelling units. The majority of the existing units are efficiencies. One of the buildings is physically attached to the home directly north of this site. The building has been examined and can be detached and removed without destroying the older home to the north. The two remaining buildings are old and in need of repairs. The petitioner would like to raze these three buildings in order to construct a new two-story structure that will contain six condominium units for sale (similar to the Lincoln Street condominium project at the corner of 7th and Lincoln Sts.). This will create six new owner-occupied dwelling units in the vicinity of the downtown area, supporting the goals of the Growth Policies Plan.

The existing six units are currently grandfathered as legal nonconforming structures. However, once the buildings are razed, multiple zoning variances are required to redevelop the site at its previous density. The petitioners are seeking variances for both dwelling units per acre and open space per dwelling unit. The parcel of land to be developed is 11,640 square feet in size. The RM7/PRO 12 zoning district, which contains this property, requires 7,000 square feet of lot area for the first dwelling unit and 6,000 square feet for each additional unit. If the strict interpretation of the code were followed, only one unit could be built to replace the existing six units. The open space requirements in the RM7/PRO12 zoning district are 1,350 square feet of open space for each dwelling unit. For six units, 8,100 square feet would be required, while 4,544 square feet is actually being proposed. The amount of open space proposed by the petitioner actually exceeds the existing condition of the site; approximately 3,500 s.f. of open space currently exists.

Development standards variances are also needed for driveway setback, driveway width, parking setbacks, and perimeter landscaping. Each of these variances is supportable in that the petitioner is actually improving the degree of compliance of these items.

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**Impact on the Character of the Area**

This project is not located in a historic district, nor are any of the three structures proposed for demolition designated as being historically eligible. However, the northernmost house to be demolished is physically attached to the house at 323 N. Grant Street, a house that is listed in the City's historical survey as an eligible structure and is graded as "notable". To insure the maintenance of this historically eligible home during demolition work on the site, staff recommends a condition of approval requiring the petitioner and adjacent property owner to sign a liability agreement prior to construction activity.

## Growth Policies Plan Issues

Because of the petition's density request and because of its location adjacent to a historically eligible property, staff has cited compatibility as a key component of project approval. The Growth Policies Plan designates the site as well as its immediate surroundings as, "Core Neighborhood, Medium Density Residential." This land use area can be characterized as highly mixed, with a combination of multi-tenant housing and single household dwelling units. The Plan states that specific land use policies in this area are unclear without more directed study. The Plan generally recommends a status-quo approach to development in this area, with a specific caution against demolition of single household units for multi-tenant or business uses.

The petitioner's request can be characterized as a redevelopment project designed to replace aging multi-tenant housing stock with newer, yet still compatible, housing stock. No business uses are being proposed. The petitioner's elevations show a style that meshes well with the surrounding area. Proposed is two-story construction featuring substantial use of brick material, relief, and some of the petitioner's characteristic architectural details. Project density, while higher than allowed by code, not only matches existing density on the site, but also is compatible with surrounding development to the north and south. Staff finds that the petitioner's request is compatible with the Growth Policies Plan.

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## CRITERIA AND FINDINGS FOR VARIANCE

SECTION 20.05.05.00 Variances

Standards for variances. The regulations for this zoning ordinance shall not be varied unless findings based on evidence are made in each specific case that affirm each of the following criteria:

Standards for granting variance from development standards: A variance from development standards may be approved only upon determination in writing that:

*A. The strict application of the terms of the zoning ordinance will result in practical difficulties in the use of the property; that the practical difficulties are peculiar to the property in question; that the variance will relieve practical difficulties.*

Staff's Finding: Strict application of the zoning ordinance would only allow the petitioner to construct one dwelling unit on the property. Although the site is small in size, six dwelling units currently exist on the site as legal nonconforming structures. The presence of these units represents a peculiar condition because it dictates the number of units that can be built with new construction. The current

housing is old and in need of upgrades. If new construction were to limit the property to only one dwelling unit, razing the old units would not be feasible in terms of density on the site.

Strict application of the zoning ordinance would force the petitioner to provide 8,100 s.f. of open space on an 11,640 s.f. lot (70 percent open space). The existing configuration of the site does not allow for such open space, and the proposed site plan actually improves the situation. Again, the presence of six units on such a small site represents a peculiar condition that drives the need for an open space variance.

Parking in this area of the city is very important since much of the housing is rental in nature. The petitioner's proposal creates sufficient parking spaces for the residents of the units (12 spaces for 6 units). It also increases the existing number of spaces on the site as well as better configures the layout. However, the petitioner's parking layout cannot accommodate required setbacks on the side or rear of the property. Strict application of the zoning ordinance would require six foot side and rear parking setbacks. Peculiar condition to support zoning variances is found in the current lack of setback compliance on the site. Existing parking on the lot has no setbacks whatsoever on either the rear or sideyard alley. Access to the both alleys is open and not controlled. The petitioner's plan improves the situation by providing a minimum five foot setback along the sideyard alley and better controlling access at the rear alley.

Strict application of the driveway setback and drive width requirements of the zoning ordinance would force the petitioner to construct a 24 foot wide driveway with a 12 foot setback area. Meeting these standards creates practical difficulty given the space needs of providing 12 parking spaces for six units. The existing parking arrangement on the site contains no driveways; all parking backs out directly onto the surrounding alleys. The combination of small lot size and current parking configuration creates a peculiar condition leading to variance. The petitioner only has enough space to establish an eight foot driveway setback and a 20 foot driveway.

While the proposed landscaping plan preserves some trees and shows many new trees and shrubs to be planted, the lack of setback area around the perimeter of the parking lot does not allow for landscaping to meet all code requirements. Strict application of the zoning ordinance would force the petitioner to provide larger setback areas, thereby eliminating the opportunity to provide an adequate number of parking spaces. Peculiar condition to support this variance can be found in the existing number of dwelling units on this site. The petitioner's need to match this existing number of units as well as provide adequate parking causes a lack of available space for landscaping.

*B. The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner.*

Staff's Finding: Staff finds no adverse effects to the adjacent properties. The property most impacted is the home to the north. This home is physically connected to one of the petitioner's structures. An agreement regarding liability and construction expectations shall be required prior to the issuance of the demolition permit for the adjoining structure. The new construction will raise the property values in the area and hopefully encourage the upgrading and maintenance of the surrounding area. The density of the project will remain the same as the existing density. Vehicles and bicycles will be accommodated on the site and the landscaping will be upgraded. Vehicles will use the alley for access to the parking area, keeping the new building toward the street for an aesthetically pleasing streetscape.

*C. The approval will not be injurious to the public health, safety, morals, and general welfare of the community.*

Staff's Finding: Staff finds no injury in the granting of these variances. Granting this package of variances will allow the removal of antiquated buildings in poor condition, and allow the property to be upgraded with new construction of the same density. The proposed structure has been designed to be architecturally compatible with the surrounding area. Existing backout parking into two alleys will be eliminated with the proposed site plan.

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## RECOMMENDATION

Based on the written findings above, staff recommends approval of the variances requested with the following conditions:

1) The site plan shall be implemented as shown and described by the petitioner.

2) The building architecture shall be constructed as shown and described by the petitioner.

3) If required by the City Legal Department, a signed agreement between the developer/ owner and the property owner to the north at 323 N. Grant regarding liability and construction expectations shall be required prior to the issuance of the demolition permit for the adjoining structure.

4) Handicapped and bicycle parking shall meet all code requirements.

5) The petitioner is required to install street lamp lighting along the Grant Street frontage that is compatible in design and historic character with the surrounding neighborhood.

6) The petitioner is required to record a commitment prior to building permit issuance specifying that all units must be owner-occupied. A single owner may own no more than one unit.

7) Variances are conditional upon site plan approval of the project by the Plan Commission.

## FOR USE OF THE 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 calendar years * *(see below)*. The date this designation expires is _____.

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 ☐ Yes ☐ 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)* AS STATED IN THE "NOW THEREFORE" CLAUSES OF RESOLUTION 98-10 & 98-11

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991is allowed for:
☐ 5 years ☐ 10 years

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 and title of authorized member)* | Telephone number | Date signed *(month, day, year)* |
|---|---|---|
| Tim Mayer | (812) 349-3408 | June 3, 1998 |
| **Attested by:** | **Designated body** | |
| Pamela Williams, City Clerk | Bloomington Common Council | |

* 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 IC 6-1.1-12.1-4 or 4.5 Namely: *(see tables below)*

**NEW MANUFACTURING EQUIPMENT**
**For Deductions Allowed Over A Period Of:**

| Year of Deduction | Five (5) Year Percentage | Ten (10) Year Percentage |
|---|---|---|
| 1st | 100% | 100% |
| 2nd | 95% | 95% |
| 3rd | 80% | 90% |
| 4th | 65% | 85% |
| 5th | 50% | 80% |
| 6th | | 70% |
| 7th | | 55% |
| 8th | | 40% |
| 9th | | 30% |
| 10th | | 25% |

**REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT**
**For Deductions Allowed Over A Period Of:**

| Year of Deduction | Three (3) Year Deduction | Six (6) Year Deduction | Ten (10) Year Deduction |
|---|---|---|---|
| 1st | 100% | 100% | 100% |
| 2nd | 66% | 85% | 95% |
| 3rd | 33% | 66% | 80% |
| 4th | | 50% | 65% |
| 5th | | 34% | 50% |
| 6th | | 17% | 40% |
| 7th | | | 30% |
| 8th | | | 20% |
| 9th | | | 10% |
| 10th | | | 5% |

STATEMENT OF BEN TS

State Form 27167 (R3 / 11-91)
Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989
The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

FORM SB - 1

*INSTRUCTIONS:*

1. *This statement must be submitted to the body designating the economic revitilization area prior to the public hearing if the designating body require mation from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be sub...te to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property fc 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 th "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to aft July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitatior or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.*
3. *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. Wit 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 assessmer 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 manufac turing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 an June 14 of that year.*
4. *Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Stateme Benefits. (IC 6-1.1-12.1-5.6)*

## SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
CFC, Inc.

Address of taxpayer *(street and number, city, state and ZIP code)*
320 W. 8th Street, Suite 200, Bloomington, IN 47404

| Name of contact person | Telephone number |
|---|---|
| William J. Finch | (812) 332-5757 |

## SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

| Name of designating body | | Resolution number |
|---|---|---|
| Bloomington Common Council | | |
| **Location of property** | **County** | **Taxing district** |
| 417, 421 W. 6th Street | Monroe | Bloomington |
| **Description of real property improvements and / or new manufacturing equipment to be acquired** *(use additional sheets if necessary)* Renovation of house for office or residential use; demolition of existing warehouse and construction of 2-story brick building for office/retail use on 1st floor and 5 one bedroom apartments on 2nd floor. All with off-street parking. | | **Estimated starting date** June 1, 1998<br>**Estimated completion date** October 1, 1998 |

## SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

| Current number | Salaries | Number retained | Salaries | Number additional | Salaries |
|---|---|---|---|---|---|
| 0 | 0 | 0 | 0 | 40 temporary | $485,846.00 |

## SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

| | Real Estate Improvements | | Machinery | |
|---|---|---|---|---|
| | Cost | Assessed Value | Cost | Assessed Value |
| Current values | 55,000.00 | 19,200.00 | | |
| Plus estimated values of proposed project | 971,692.00 | 161,949.00 | | |
| Less values of any property being replaced | 30,000.00 | 12,100.00 | | |
| Net estimated values upon completion of project | 996,692.00 | 169,049.00 | | |

## SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER

Additional downtown housing. Rehabilitation of building with historical value. Rehabilitation of downtown neighborhood.

## SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

| Signature of authorized representative | Title | Date signed *(month, day, year)* |
|---|---|---|
| James E. Murphy | President | 3/28/98 |

# FULK PROPERTY
## 013-04730-00
## 013-04720-00

| YEAR | TAXES WITH ABATEMENT | TAXES BEFORE REHABILITATION |
|---|---|---|
| 1 | $ - | $ 1,153.99 |
| 2 | $ 845.25 | $ 1,153.99 |
| 3 | $ 3,380.98 | $ 1,153.99 |
| 4 | $ 5,916.71 | $ 1,153.99 |
| 5 | $ 8,452.45 | $ 1,153.99 |
| 6 | $ 10,142.94 | $ 1,153.99 |
| 7 | $ 11,833.43 | $ 1,153.99 |
| 8 | $ 13,523.92 | $ 1,153.99 |
| 9 | $ 15,214.41 | $ 1,153.99 |
| 10 | $ 16,059.65 | $ 1,153.99 |
| | **$ 85,369.74** | **$ 11,539.90** |