

RESOLUTION 04-08

(Passed 9-0)

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE A STATEMENT OF BENEFITS, AUTHORIZE A PERIOD OF TAX ABATEMENT, AND DECLARE INTENT TO WAIVE CERTAIN STATUTORY REQUIREMENTS

Re: 1300 S. Patterson Drive
(Cook Pharmica, LLC, Petitioner)

- WHEREAS, Cook Pharmica, LLC ("Petitioner") has filed an application for designation of property it owns at 1300 S. Patterson Drive, Bloomington, Indiana as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and
- WHEREAS, according to this material, the Petitioner wishes to renovate the building commonly known as Building Two of the Indiana Enterprise Center (IEC), install new manufacturing equipment and new research and development equipment, and make improvements to the land, to house a new company engaged in pharmaceutical manufacturing (the "Project"); and
- WHEREAS, the Petitioner has also submitted a statement of benefits to the Council and must, in each subsequent year of the tax abatement, provide the County Auditor and the Common Council with further information showing the extent to which the Petitioner has complied with the statement of benefits; and
- WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 04-03 recommending that the Common Council designate the building as an ERA, approve the statement of benefits, and authorize a ten-year period of abatement for this project; and
- WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part hereof, and found the following:
- A. the estimate of the value 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 as proposed;
 - 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 as proposed;
 - 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 has experienced a cessation of growth; and
- WHEREAS, since the property is also located in the Thomson Walnut Winslow TIF district, I.C. 6-1.1-12.1-2(1) requires the Redevelopment Commission to approve this tax abatement, which approval was granted on May 3, 2004;
- WHEREAS, pursuant to IC 6-1.1-12.1-11.3, the Petitioner has requested that the Council waive the statutory requirement that the initiation of redevelopment and installation of the new manufacturing and new research and development equipment occur after the submittal of a completed statement of benefits by the Petitioner and after the designation of the ERA and the making of certain findings of facts by the Common Council; and
- WHEREAS, the Common Council is favorably disposed to granting the foregoing waivers and has scheduled the statutorily required public hearing in order to consider the matter; and
- WHEREAS, the Clerk of the City shall publish a notice of the passage of this resolution requesting that persons having objections or remonstrances to the decision of the Council to designate the ERA and waive the foregoing statutory requirements may appear before the Common Council at a public hearing on June 2, 2004;

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

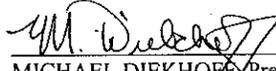
SECTION 1. The Common Council finds and determines that the area described above should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the totality of benefits of the Project entitle the owner of the property or its successor(s) to a deduction from the assessed value of the related improvements for a period of ten (10) years.

SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12. It 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 comply with the following conditions is an additional reason for the Council to rescind this designation and deduction:

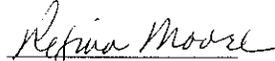
- a. the improvements described in the application shall be commenced (defined as obtaining a building permit and actual start of construction) within twelve months of the date of this designation; and
- b. the land and improvements shall be developed and used in a manner that complies with local code.

SECTION 3. The Common Council directs the Clerk of the City to publish a notice announcing the passage of this resolution and requesting that persons having objections or remonstrances to the designation of the ERA or to the waiver of the project commencement requirements appear before the Common Council at a public hearing on June 2, 2004.

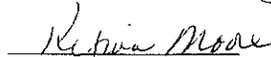
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19th day of May, 2004.


MICHAEL DIEKHOFF, President
Bloomington Common Council

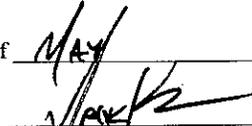
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20th day of May, 2004.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 20th day of May, 2004.


MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution designates the property located at 1300 S. Patterson Drive as an Economic Revitalization Area (ERA), approves a Statement of Benefits, and authorizes a ten-year period of abatement for the project proposed by the petitioner, Cook Pharmica LLC. It is seeking a tax abatement in order to renovate Building Two of the Indiana Enterprise Center for use as a pharmaceutical manufacturing facility, and install new manufacturing and new research and development equipment. Petitioner is also requesting waiver of the statutory requirements that an ERA be designated, a statement of benefits be submitted, and findings of fact be made before redevelopment of the property or installation of the equipment occurs. The resolution also declares the intent of the Council to hold a public hearing on June 2, 2004 to hear public comment on the foregoing designation, approvals, and waivers before voting on a resolution confirming these actions.

Signed copies to:
Petitioner legal (5) Econ. Dev. Authority (4) Econ. Dev. Commission / Redevelopment Commission Auditor Clerk File CAPA (2)