

(Asses 8-0
Benschabaent)

RESOLUTION 04-14

TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL DEVELOPMENT FUND FOR PHYSICAL IMPROVEMENTS TO SUPPORT DEVELOPMENT PROJECTS (COOK PHARMICA, LLC AND SCHULTE CORPORATION) AT THE INDIANA ENTERPRISE CENTER

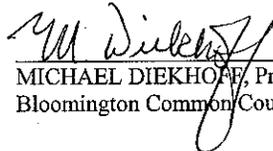
- WHEREAS, in 1998 Thomson Consumer Electronics closed its television assembly plant in Bloomington, Indiana, eliminating 1200 jobs and leaving vacant a 200 acre, 1.8 million square foot industrial facility; and
- WHEREAS, in 1997 the Common Council created pursuant to Indiana Code 36-7-13-4 an Industrial Development Fund (see Ordinance 97-22), which is a special fund used for the purposes of industrial development and expansion in or serving the City of Bloomington; and
- WHEREAS, at the same time, the Common Council also established the Bloomington Industrial Development Advisory Commission which has the responsibility to make recommendations to the Common Council for expenditures from the Industrial Development Fund; and
- WHEREAS, in 1999 a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 upon the former Thomson site (see Resolution 99-15), under which the City may expend monies from the Industrial Development Fund for infrastructure improvements to make land more suitable for industrial use, as approved by the Bloomington Industrial Development Advisory Commission and Common Council; and
- WHEREAS, the Industrial Development Fund has a current balance of \$1,079,117.24; and
- WHEREAS, the former Thomson site is being redeveloped as the Indiana Enterprise Center (IEC); and
- WHEREAS, Cook Pharmica LLC has acquired and intends to renovate the building commonly known as Building Two of the 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 that is expected to employ 200 new employees by 2008 (the "Cook Pharmica Project"); and
- WHEREAS, Schulte Corporation intends to acquire and renovate the building commonly known as Building Four of the IEC and install new manufacturing equipment to house its expanded manufacturing operation that is expected to employ 223 new employees and retain 168 current employees by 2009 (the "Schulte Project"); and
- WHEREAS, both the Cook Pharmica and Schulte Projects require construction of waterline improvements and construction of a new road from Allen Street to the south boundary of the IEC to provide access to both Projects, as well as to the Best Beers site, IEC Building Four, the south side of IEC Building Three, Monroe County's juvenile justice facility site, and other potential sites in the IEC; and
- WHEREAS, the estimated cost of the road construction is \$747,000 and the estimated cost of the water system improvements is \$250,000, for a total estimated cost of \$997,000, as shown on Attachment A, attached hereto and incorporated herein by reference; and
- WHEREAS, the City wishes to use \$850,000 from the Industrial Development Fund and \$150,000 from the Thomson Walnut Winslow TIF fund for construction of the road and water system improvements; and
- WHEREAS, encouraging the development of the Cook Pharmica and Schulte Projects serves an important public purpose, in that the Projects offer significant investments in the area, will create new jobs, will allow Schulte Corporation to remain in

Bloomington, and will allow Cook Pharmica LLC to establish a significant new company in Bloomington;

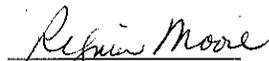
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. Payment of \$850,000 from the IDF for construction of a roadway from Allen Street to the south boundary of the Indiana Enterprise Center and water system improvements as described in Attachment A, attached hereto and incorporated herein by reference, should be, and hereby is, authorized.

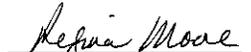
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 22nd day of September, 2004.


MICHAEL DIEKHOFF, President
Bloomington Common Council

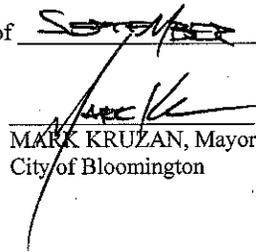
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 23rd day of September, 2004.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 23rd day of September, 2004.


MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution authorizes payment of \$850,000 from the City's Industrial Development Fund for road and water system improvements in the Indiana Enterprise Center (IEC), the former Thomson Consumer Electronics site. These improvements will serve new employment-generating businesses and facilities in the IEC, including Cook Pharmica, LLC; Schulte, Inc.; Best Beers, Inc.; and the Monroe County Juvenile Justice facility.

Signed copies to:
Legal (5)
Controller
Econ. Dev.
Engineering

public works
utilities
BIDAC
Cook Pharmica
Schulte Corp.

file
clerk
CA/EA (2)