

RESOLUTION 98-11

**TO CONFIRM RESOLUTION 98-10 WHICH DESIGNATED AN
ECONOMIC REVITALIZATION AREA (ERA)**

**Re: 417 and 421 West Sixth Street
(CFC, Incorporated, Petitioner)**

WHEREAS, CFC, Inc. ("Petitioner") has filed an application for designation of the property located at 417 and 421 West Sixth Street as an "Economic Revitalization Area;" and

WHEREAS, the application has been reviewed by the Planning Department, and the Economic Development 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, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; 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 value of the redevelopment or rehabilitation 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 proposed described redevelopment or rehabilitation;
- 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 proposed described redevelopment or rehabilitation;
- D. the redevelopment or rehabilitation has received approval from the Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
- E. the totality of benefits is sufficient to justify the deduction; and

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

WHEREAS, the Common Council adopted Resolution 98-10 on June 3, 1998, which designated the above property as an "Economic Revitalization Area," and published a notice of the passage of that resolution, which requested that persons having objections or remonstrances to the designation appear before the Common Council at its Regular Session on June 17, 1998 and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation;

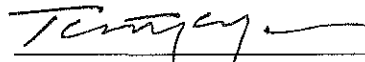
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common council hereby affirms its determination made in Resolution 98-10 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. 6-1.1-12.1-3.

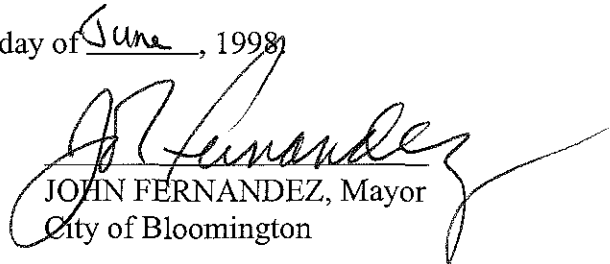
2. In granting this designation and deduction the Council is also expressly exercising the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose reasonable conditions on the rehabilitation or redevelopment. Failure of the property owner to make reasonable efforts to comply with these following conditions are additional reasons 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 installation) within twelve months of the date of this designation; and
- b. the land and improvements will be developed and used in a manner that complies with local code.

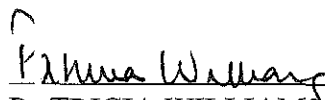
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 17th day of June, 1998.


TIMOTHY MAYER, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 18th day of June, 1998


JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 98-10 which designated the property located at 417 and 421 West Sixth Street as an "Economic Revitalization Area" for a period of ten (10) years. Before it may adopt the resolution, state law requires that the Common Council hold a legally advertised public hearing for the purpose of receiving public comment on this legislation.

Signed copies to:
(Res 10)

**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**INSTRUCTIONS:**

This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body 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. (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 rehabilitation 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. 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 extension has been obtained. A person who obtains a filing extension must file the form between March 1 and 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 of 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 William J. Finch	Telephone number (812) 332-5757

SECTION 2**LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body Bloomington Common Council	Resolution number
Location of property 417, 421 W. 6th Street	County Monroe
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.	Taxing district Bloomington
	Estimated starting date June 1, 1998
	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 James E. Murphy	Title President	Date signed (month, day, year) 3/20/98
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