

RESOLUTION 94-02

TO DESIGNATE THE PROPERTY LOCATED AT
314 N. WASHINGTON STREET
AN "ECONOMIC REVITALIZATION AREA" (ERA)
(Carrithers Construction Co., Inc., Petitioner)

WHEREAS, Carrithers Construction Co., Inc. has filed an application for designation of the property located at 314 N. Washington Street 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 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, commonly described as 314 N. Washington Street; 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. any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- E. the totality of benefits is sufficient to justify the deduction;

and

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

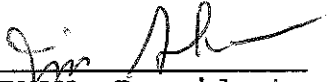
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common council finds and determines that the area described 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. 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

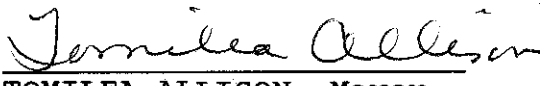
Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19th day of January, 1994.




JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 20th day of January, 1994.



TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:



PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Carrithers Construction Co. Inc., represented by Harold L. Carrithers, has filed an application for designation of the property located at 314 N. Washington Street as an "Economic Revitalization Area." Indiana Law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," property taxes are reduced on improvements to that real estate for a period of three, six, 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.

*Signed copy
Redundant
Petitioner*

RESOLUTION 93-02 OF THE BLOOMINGTON
ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, Indiana Code 6-1.1-12.1-7 provides for designation of Economic Development Target Areas (EDTAs) by the fiscal body of a city or town after favorable recommendation by the city or town's economic development commission (EDC); and

WHEREAS, EDTA designation permits certain types of business facilities to qualify for tax abatement pursuant to IC 6-1.1-12.1 that would not otherwise be eligible for abatement; and

WHEREAS, the City of Bloomington, Indiana ("City"), incurs expenses in reviewing and processing applications for EDTA designation, and is receiving an increasing number of requests for EDTA designation; and

WHEREAS, the City is empowered pursuant to IC 36-1-3 to impose fees in compliance with that chapter, including application fees; and

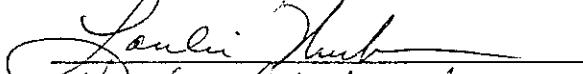
WHEREAS, One Hundred dollars (\$100.00) is the amount of the fee charged by the City for application for Industrial Incentive Loans and tax abatement, which require work comparable to that required for EDTA applications.


NOW, THEREFORE, BE IT RESOLVED by the EDC as follows:

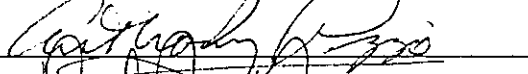
1. The EDC hereby finds and determines that a fee of One Hundred dollars (\$100.00) is a reasonable and just charge for application for EDTA designation.
2. The EDC hereby recommends to the Common Council that it pass an ordinance establishing a One Hundred dollar (\$100.00) application fee for petitions for designation of an area as an EDTA.

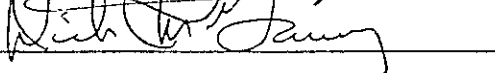
ADOPTED this 6th day of September, 1993.

BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION









**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:

1. 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.
4. 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 Carrithers Construction Company, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) P.O. Box 5866, 300 Matlock Rd. #32, Bloomington, IN 47407	
Name of contact person Harold L. Carrithers	Telephone number (812) 334-1024

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Bloomington Common Council	Resolution number	
Location of property 314 N. Washington St., Bloomington, IN	County Monroe	Taxing district Bloomington City
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Proposed development will be a new brick two-story with parking below six unit condominium building. The grounds will be heavily landscaped with a minimum of 1.5 times the normal greenery used. *Drawing attached.	Estimated starting date March 1994	
	Estimated completion date March 1995	

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number Carrithers 7	Salaries \$191,928	Number retained 7	Salaries \$191,928	Number additional 6-12	Salaries \$58,000-116,000

**These figures are Carrithers employees only. There will be significant other sources of employment in the area.

	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	85,000	14,770	0	0
Plus estimated values of proposed project	815,000	271,667	0	0
Less values of any property being replaced	0	0	0	0
Net estimated values upon completion of project	900,000	286,437	0	0

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
1. Provide new stimulation for downtown living. 2. Provide new parking for the proposed building on site instead of the normal on street parking. 3. Provide aesthetically pleasing development featuring 1.5 times normal greenery in landscaping. 4. Produce new efficient modern dwelling units with a historical brick exterior to most effectively blend in and further enhance the beauty of the area.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <i>Harold L. Carrithers</i>	Title President	Date signed (month, day, year) 11/29/93

subscribed and sworn to before me 01/23/94

Monroe Co. Indiana
My Commission expires 1-10-96

Notary Public