

**RESOLUTION 93-11**  
**TO DESIGNATE THE PROPERTY LOCATED AT 1851, 1853, 1855, AND 1857**  
**S. COVEY LANE AS AN "ECONOMIC REVITALIZATION AREA"**  
**(Covey Parke Partners)**

WHEREAS, Covey Parke Partners have filed an application for designation of the property located at 1851, 1853, 1855, and 1857 S. Covey Lane 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, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 1851, 1853, 1855, and 1857 D. Covey Lane (Lots 1 & 2, Huntington Renaissance Addition); and

WHEREAS, the property described above is part of the Miller Drive 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:

SECTION I. 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 for the sole purpose of low income housing if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12.3.

SECTION II. 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 1<sup>st</sup> day of April, 1993.

J. W. Hopkins  
JACK W. HOPKINS, President  
Bloomington Common Council

SIGNED and APPROVED by me upon this 12<sup>th</sup> day of April, 1993.

Tomilea Allison  
TOMILEA ALLISON, Mayor  
City of Bloomington

ATTEST:

Patricia Williams  
PATRICIA WILLIAMS, Clerk  
City of Bloomington

**SYNOPSIS**

Covey Parke Partners, represented by Tim Henke, has filed an application for designation of the property located at 1851, 1853, 1855, 1857 S. Covey Lane as an "Economic Revitalization (over)

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 copies to

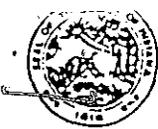
HT

Redevelopment

Petitioner

MC Assessor

MC Auditor } certified

**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 if "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)
- 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.
- 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 Covey Parke Partners	
Address of taxpayer (street and number, city, state and ZIP code) 106 East 6th Street, Bloomington, IN 47405	
Name of contact person Tim J. Henke	Telephone number (812) 339-9975

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body City of Bloomington		Resolution number
Location of property 51,1853,1855,1857 S. Covey Lane, Bloomington IN	County Monroe	Taxing district
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) 2 - New Duplex Buildings for low income residents with: 2 - handicap accessible 2 bedroom apartments; and 2 second floor 2 bedroom apartments.		Estimated starting date
		Estimated completion date

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	A 4,000.	1,000.		
Plus estimated values of proposed project	B 200,000.	75,000.		
Less values of any property being replaced	C 0.	-0-		
Estimated values upon completion of project	D 200,000.	75,000.		

**SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER**

Partnership hereby guarantees that all units will be occupied by tenants at or below 60% of area median income for a period of not less than 15 years.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative Tim J. Henke	Title Managing General Partner Covey Parke Partners	Date signed (month, day, year) 12-3-92

