

RESOLUTION 93-19

TO CONFIRM RESOLUTION 93-18 WHICH DESIGNATED THE PROPERTY
LOCATED AT
303 N. Curry Pike
AS AN "ECONOMIC REVITALIZATION AREA"
(Independent Packaging, Inc., Petitioner)

WHEREAS, Independent Packaging, Inc. has filed an application for designation of the property located at 303 N. Curry Pike as an "Economic Revitalization Area"; and

WHEREAS, the property described above is part of the West Side area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth; 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 did adopt Resolution 93-18 on November 17, 1993, which designated the above property as an "Economic Revitalization Area," and did cause to be published a notice of the passage of Resolution 93-18 and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on December 1, 1993; 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 new manufacturing equipment is reasonable for equipment of that type;
- 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 installation of the new manufacturing equipment;
- 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 installation of the new manufacturing equipment;
- D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment;
- E. the totality of benefits is sufficient to justify the deduction.

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 93-18 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 machinery for a period of ten (10) years if the machinery is acquired in accordance with I.C. 6-1.1-12-4.5.

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.

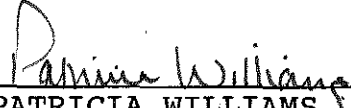
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 1st day of December, 1993.


JACK W. HOPKINS President
Bloomington Common Council

SIGNED and APPROVED by me upon this 7th day of December, 1993.


TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution affirms the determination of the Common Council, expressed in Resolution 93-18, that the property located at 303 N. Curry Pike is designated 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 new manufacturing equipment for a period of five 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:
Petitioner
Assessor



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 to 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	Independent Packaging Inc.
Address of taxpayer (street and number, city, state and ZIP code)	303 N. Curry Pike, Bloomington, IN 47404
Name of contact person	Mr. John L. Culver, Vice-President Operations
Telephone number	(717) 788-6646

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body	City of Bloomington, IN Common Council	Resolution number
Location of property	303 N. Curry Pike, Bloomington	County Monroe
		Taxing district Richland City
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary)	Interior renovation of the building and new equipment per attached.	
	Estimated starting date	7/1/93
	Estimated completion date	9/1/93

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
				73	\$1,944,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values				2,402,666
Plus estimated values of proposed project			\$7,208,000	1,444,600
Less values of any property being replaced				
Net estimated values upon completion of project				

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
Company will initially create 73 jobs. The positions will be offered to former employees of the Princeton Packaging Co. By the year 1997 the company expects to employ 107 people and have a payroll in excess of \$3 million. The company will purchase supplies and services locally.

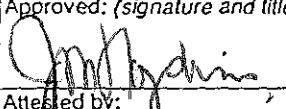
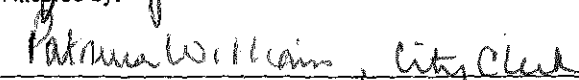
SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative	Title	Date signed (month, day, year)
John L. Culver	V.P. of Operations	5/5/93

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicable general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed 10 calendar years * (see below).
 designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
- 1. Redevelopment or rehabilitation of real estate improvements; Yes No
 - 2. Installation of new manufacturing equipment; Yes No
 - 3. Residentially distressed areas Yes No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____.
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is 5 years 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)  Council President	Telephone number (812) 331-6409	Date signed (month, day, year) Nov. 18, 1991
Attested by:  Patricia Williams, City Clerk	Designated body Common Council	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see table below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	
2nd	66%	85%	
3rd	33%	66%	
4th		50%	
5th		34%	
6th		17%	
7th			
8th			
9th			
10th			

RES. 93-18 NOT

Form Prescribed by State Board of Accounts
CITY - CLERK
(Governmental Unit)
Monroe County, Indiana

General Form #99P (Rev 1988)
TO: The Herald-Times Dr.
Box 909
Bloomington, IN 47402

PUBLISHER'S CLAIM

LINE COUNT

Display Matter (Must not exceed 2 actual lines, neither of which shall total more than four solid lines of the type in which the body of the Advertisement is set)-Number of equivalent lines

Head-Number of lines _____
Body-Number of lines _____
Tail-Number of lines _____
Total number of lines in notice _____

COMPUTATION OF CHARGES:

23 lines 1 COLUMN wide, equals 23 equivalent lines
at 0.330 cents per line.....\$7.59

Additional Charges for notices containing rule
or tabular work (50% of above amount).....

Charge for extra proofs of publication.....
(\$1.00 for each proof in excess of two)

TOTAL AMOUNT OF CLAIM.....\$7.59

DATA FOR COMPUTING COST

Width of Single Column 12.5 ems Size of type 6 point
Number of insertions 1 time

Pursuant to the provisions and penalties of Ch 155, Acts 1953.
I hereby certify that the foregoing is just and correct, that the amount
claimed is legally due, after allowing all just credits, and that no part
of the same has been paid.

Date: 11/21/93

Leah Leahy
Title: billing clerk

PUBLISHER'S AFFIDAVIT

State of Indiana, Monroe County) ss
Personally appeared before me, a notary public in and
for said county and state, the undersigned, Leah Leahy
or Sue May who, being duly sworn, says that she is
billing clerk for The Herald-Times newspaper of
general circulation printed and published in the
English language in the city of Bloomington in state
and county aforesaid, and that the printed matter
attached hereto is a true copy, which was duly
published in said paper for 1 time(s), the dates of
publication being as follows:

1993 :
11/21

Leah Leahy

Subscribed and sworn to before me 11/21/93

John D. [Signature] Notary Public

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

LEGAL NOTICE
A description of the affected area is available for inspection in the office of the County Assessor. On the 1st day of December, 1993, at 7:00 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 93-19 and will receive and hear remonstrances and objections from all interested persons.
Submitted by:
Patricia Williams
City Clerk

Claim No. _____ Warrant No. _____
 IN FAVOR OF
 Herald-Times
 P.O. Box 909, Bloomington, IN 47402

\$ _____

ON ACCOUNT OF APPROPRIATION FOR

Appropriation No. 351262682 _____

Allowed _____, 19___

In the Sum of \$ _____

* I have examined the within claim
 * and hereby certify as follows:
 * That it is in proper form.
 * That it is duly authenticated
 * as required by law.
 * That it is based upon statute y
 * authority.
 * That it is apparently (correct)
 * (incorrect).
 *
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 *

* I certify that the within claim
 * is true and correct; that the
 * services therein itemized and for
 * which charge is made were ordered
 * by me and necessary to the public
 * business.
 *
 *
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 *
 *

_____, 19___
