

RESOLUTION 93-27
TO CONFIRM RESOLUTION 93-26 WHICH DESIGNATED THE PROPERTY
LOCATED AT 1204 and 1208 WEST COTTAGE GROVE
AS AN "ECONOMIC REVITALIZATION AREA"
(Cottage Grove Housing Inc. Petitioner)

- WHEREAS, Cottage Grove Housing Inc. has filed an application for designation of the property located at 1204 and 1208 West Cottage Grove as an "Economic Revitalization Area"; 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 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, and reviewed the Statement of Benefits, attached hereto and made a part hereof; 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 Common Council adopted Resolution 93-26 on July 21, 1993, which designated the above property as an "Economic Revitalization Area," and caused to be published a notice of the passage of Resolution 93-26 and requested in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on August 4, 1993; 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 93-26 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 and for the sole purpose of low income housing.
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 4th day of August, 1993.

Regina Miller
JACK W. HOPKINS, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 5th day of August,
1993.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution affirms the determination of the Common Council, expressed in Resolution 93-26, that the property located at 1204 and 1208 West Cottage Grove is designated as an "Economic Revitalization Area" for a period of ten (10) years.

Signed copies to:
Petitioner
Redevelopers
File

(M.C. Auditor
Assessor) 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 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)
- 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 Cottage Grove Housing Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 2623 N. Walnut St. Bloomington, IN 47404	
Name of contact person Roy Campbell	Telephone number (812) 333-7000

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body City of Bloomington --Redevelopment Commission		Resolution number
Location of property 1200 Block West Cottage Grove	County Monroe	Taxing district Bloomington City
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Two--1237 Square Feet, 3 bedroom, 2bath homes		Estimated starting date August 1993
		Estimated completion date September 1993

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

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	0	0	NA	NA
Plus estimated values of proposed project	96000	25160 19200		
Less values of any property being replaced	0	0		
Net estimated values upon completion of project	96000	25160 19200		

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER	
XXXX Provide low and low-mod income housing using federal HOME funds. Fair Market Rents will be maintained for a period of 20 years. <i>Leo & Mervel</i> 7-30-93	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <i>Leo & Mervel</i>	Title President	Date signed (month, day, year) 6-21-93

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 applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, 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 yrs. calendar years * (see below). The date this designation expires is August 4, 2003.
- 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 July 1, 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, 1988 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 allowed for:
 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) <i>Regina Miller</i> Common Council Vice - President	Telephone number (812) 331-6408	Date signed (month, day, year) 08-04-93
Attested by: <i>Patricia Williams, City Clerk</i>	Designated body Bloomington 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 tables 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%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

CITY - CLERK
1204 W COTTAGE

THE HERALD-TIMES
BLOOMINGTON, INDIANA

PROOF OF PUBLICATION

State of Indiana)
County of Monroe.....) ss

Leah Leahy or Sue May being duly sworn on oath, says that she is billing clerk of The Herald-Times, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

1993 :
07/25

Leah Leahy

Subscribed and sworn to before me on 07/25/93 .

John D. Hodge

Notary Public or Clerk

My commission expires 1-10-96

Publication Fee \$10.50

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 21st day of July, 1993, the Bloomington Common Council adopted Resolution 93-26, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped:
1204 and 1206 W. Cottage Grove
Petitioner: Cottage Grove Housing, Inc.
A description of the affected area is available for inspection in the office of the County Assessor.
On the 4th day of August, 1993, at 7:30 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 93-27 and will receive and hear remonstrances and objections from all interested persons.
Submitted by
Patricia Williams
City Clerk

City of
Bloomington
Indiana



Office of the
Clerk

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402

Telephone 812 339 2261
Extension 13

Margaret Cook
MONROE COUNTY AUDITOR
Monroe County Courthouse
Bloomington, IN 47401

I hereby certify to the Auditor of Monroe County that
the attached is a true and accurate copy of
Resolution 93-24 passed by the Bloomington Common
Council on August 4, 1993 and signed by the
Mayor of the City of Bloomington on August 5, 1993.

Sincerely,

Patricia Williams
Patricia Williams, CLERK
City of Bloomington

Roll Call Vote: Ayes: 7
Nays: 0
Abs: 0

Date of Certification: August 5, 1993