

RESOLUTION 93-30

TO DESIGNATE THE PROPERTY LOCATED AT
303 AND 309 E. SEVENTH, AND 312 N. LINCOLN STREET
AN "ECONOMIC REVITALIZATION AREA"
(CFC, Inc., Petitioner)

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 303 E. Seventh, 309 E. Seventh, and 312 N. Lincoln Street 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 that the Common Council designate the property as an "Economic Revitalization Area" and approve an abatement for an appropriate term of years; and

WHEREAS, the Common Council has investigated the area, commonly described as 303 E. Seventh, 309 E. Seventh, and 312 N. Lincoln 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.

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 17 day of _____
NOVEMBER, 1993.



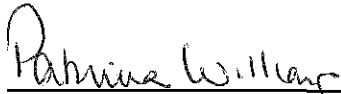
JACK V. HOPKINS, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 18th day of November
_____, 1993.



TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:



PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

CFC, Inc., represented by Theodore J. Ferguson, has filed an application for designation of the property located at 303 E. Seventh Street, 309 E. Seventh, and 312 N. Lincoln 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.



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 in 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 CFC, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 405 North Rogers Street, Bloomington, IN 47404	
Name of contact person Theodore J. Ferguson, Cynthia A. Williams	Telephone number (812) 332-2113

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Bloomington City Council		Resolution number
Location of property 303- & 309 E. 7th, 312 N. Lincoln, Bloomington	County Monroe	Taxing district Bloomington
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Ten two-bedroom condominiums of 1,440 square feet		Estimated starting date as soon as approvals are acquired
		Estimated completion date Nine months after start date.

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number None	Salaries None	Number retained None	Salaries None	Number additional 30	Salaries 733,500.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	\$ 53,000	\$ 17,730		
Plus estimated values of proposed project	1,467,000	244,499		
Less values of any property being replaced	53,000	17,730		
Net estimated values upon completion of project	1,467,000	244,499		

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
Not applicable.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <i>James E. Murphy</i>	Title President	Date signed (month, day, year) Nov: 2, 1993

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 _____ calendar years * (see below). The date this 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 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)	Telephone number () _____	Date signed (month, day, year)
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Attested by: ✓	Designated body
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* 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%