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Volaw*

**RESOLUTION 14-14**

**TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE THE STATEMENTS OF BENEFITS, AND AUTHORIZE PERIODS OF ABATEMENT FOR REAL PROPERTY IMPROVEMENTS AND PERSONAL PROPERTY**

**- Re: Properties at 304 W. Kirkwood Avenue  
(Elmore Y Orrego, LLC, Petitioner)**

- WHEREAS, Elmore Y Orrego, LLC, ("Petitioner") has filed an application for designation of properties at 304 W. Kirkwood Avenue, Bloomington, Indiana, comprised of four parcels identified by Parcel Numbers listed herein, as an "Economic Revitalization Area" ("ERA") for removal of an aging structure and construction of a new building pursuant to IC 6-1.1-12.1 et. seq.; and
- WHEREAS, the subject site is identified by the following Monroe County Parcel Numbers:  
53-05-33-310-260.000-005; (Alt Parcel Num 013-08290-00)  
53-05-33-310-120.000-005; (Alt Parcel Num 013-44860-00)  
53-05-33-310-139.000-005; (Alt Parcel Num 013-44850-00)  
53-05-33-310-112.000-005; (Alt Parcel Num 013-08300-00); and
- WHEREAS, the Petitioner has also submitted statement of benefits forms to the Common Council for its real estate improvements and for personal property;
- WHEREAS, according to this material, the Petitioner wishes to remove a one-story office building and invest \$11.5 million in the construction of a new multi-story, mixed use office, retail and residential building and wishes to acquire new information technology equipment with an estimated investment of \$400,000, all of which will enable the retention of 53 full-time permanent positions and two part-time permanent positions with an annual payroll of \$3,637,099, excluding benefits and overtime, and will create 10 new full-time positions and two new part-time positions with an additional annual payroll of \$825,000, (the "Project"); and
- WHEREAS, as required by Indiana Code, Bloomington Municipal Code and a Memorandum of Understanding to be executed pursuant to the City of Bloomington Tax Abatement General Standards, the Petitioner shall agree to provide information in a timely fashion each year to the County Auditor and the Common Council showing the extent to which the Petitioner has complied with the Statement of Benefits, complied with the City of Bloomington's Living Wage Ordinance (B.M.C. 2.28), and complied with commitments specified in the Memorandum of Understanding; and
- WHEREAS, the Project is located in the Downtown Tax Increment Finance (TIF) district and I.C. 6-1.1-12.1-2(k) provides that when a property is located in an ERA for tax abatement purposes is also located in a TIF allocation area, the Common Council must approve the statement of benefits by resolution; and
- WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 14-02 recommending that the Common Council designate the area as an ERA, approve both Statement of Benefits forms, and authorize a five-year period of abatement for the real estate improvements and a ten-year abatement for the personal property; and
- WHEREAS, IC 6-1.1-12.1-17 authorizes the Common Council to set an abatement schedule for property tax abatements; and

WHEREAS, the EDC has recommended that the abatement schedule for the project's personal property be authorized as a 100 percent annual abatement for 10 years; and

WHEREAS, the EDC has recommended that the real property abatement be a sliding scale with Year 1 abated at 100 percent, Year 2 at 80 percent, Year 3 at 60 percent, Year 4 at 40 percent and Year 5 at 20 percent; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part hereof, and found the following:

- A. the estimate of the value of the Project 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 Project as proposed;
- 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 Project as proposed;
- D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the Project; and
- E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above has experienced a cessation of growth; and

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

SECTION 1. The Common Council finds and determines that the properties at address 304 W. Kirkwood Avenue, comprised of four parcels identified above, which is within the Downtown Tax Increment Financing Area, should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq., and Petitioner's Statements of Benefits is hereby approved; and

SECTION 2. The Common Council further finds and determines that the Petitioner, or its successors as allowed by the Memorandum of Understanding, shall be entitled to an abatement of real and personal property taxes for the Project as provided in IC 6-1.1-12.1-1 et seq, as follows:

- a. For real estate improvements for the Project, a period of five (5) years with the following deduction schedule, pursuant to IC 6-1.1-12.1-17:

Year 1	100%
Year 2	80%
Year 3	60%
Year 4	40%
Year 5	20%

- b. For new information technology equipment as described in the application, a personal property abatement with a period of ten (10) years, with the following deduction schedule, pursuant to IC 6-1.1-12.1-17:

Each Year, 1 through 10	100%
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SECTION 2. In granting this designation and deductions the Common Council incorporates I.C. 6-1.1-12.1-12 and also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits forms, and authorizes the City of Bloomington to negotiate a Memorandum of Understanding with the Petitioner specifying substantial compliance terms and consequences and remedies for noncompliance. In particular, failure of the property owner to make reasonable efforts to

comply with the following conditions is an additional reason for the Council to rescind this designation and deduction:

- a. the capital investment of at least \$11.5 million for real estate improvements and an estimated \$400,000 for new information technology equipment as described in the application shall be completed before or within twelve months of the completion date as listed on the application; and
- b. the land and improvements shall be developed and used in a manner that complies with local code; and
- c. Petitioner will comply with all compliance reporting requirements in the manner described by Indiana Code, Bloomington Municipal Code, and by the Memorandum of Understanding.

SECTION 3. The provisions of Indiana Code 6-1.1-12.1-12 are hereby incorporated into this resolution, so that if the Petitioner ceases operations at the facility for which the deduction was granted and the Common Council finds that the Petitioner obtained the deduction by intentionally providing false information concerning its plans to continue operations at the facility, the Petitioner shall pay the amount determined under Indiana Code 6-1.1-12.1-12Ie) (e) to the county treasurer.


SECTION 4. This designation shall expire no later than December 31, 2027, unless extended by action of the Common Council and upon recommendation of the Bloomington Economic Development Commission.

SECTION 5. The Common Council directs the Clerk of the City to publish a notice announcing the passage of this resolution and requesting that persons having objections or remonstrances to the ERA designation appear before the Common Council at a public hearing on September 17, 2014.

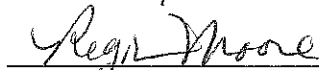
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 3rd day of September, 2014.

  
DARRYL NENER, President  
Bloomington Common Council

ATTEST:

  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 4th day of September, 2014.

  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this 7th day of SEPTEMBER, 2014.

  
MARK KRUZAN, Mayor  
City of Bloomington

## SYNOPSIS

This resolution designates four parcels collectively owned by Elmore Y Orrego LLC and known as 304 W. Kirkwood Street as an Economic Revitalization Area (ERA). This designation was recommended by the Economic Development Commission and will enable the proposed mixed use redevelopment project, which includes newly constructed office, retail and upper-story market-rate residential units and condominiums, to be eligible for tax abatement. The resolution also authorizes a five-year period of abatement for real property improvements and a ten-year period for personal property abatement and sets deduction schedules for each. The resolution also declares the intent of the Council to hold a public hearing on September 17, 2014 to hear public comment on the ERA designation.

Signet copies to:

Legal (5)  
Controller  
EDE Dept.

MC Assessor  
MC Auditor  
MC Recorder  
MC Treasurer

CA/CA  
Clerk (2)  
Taxing bodies list



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R3 / 12-13)  
Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

**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 and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION										
Name of taxpayer Elmore y Orrego, LLC					Name of contact person Lori Thomas (lori.thomas@elmorecompanies.com)					
Address of taxpayer (number and street, city, state, and ZIP code) 304 W. Kirkwood Ave., Bloomington, IN 47404							Telephone number ( 812 ) 325-4487			
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT										
Name of designating body City of Bloomington							Resolution number (s)			
Location of property 304 W. Kirkwood Ave., Bloomington, IN 47404					County Monroe		DLGF taxing district number			
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.)  (1) internal, corporate IT servers and related network and storage equipment, including telephony (e.g. for tenant Cornerstone Information Systems, Inc.); (2) Cornerstone Information Systems' co-location of servers, storage and related network equipment for hosting its production-level, client-facing "Software as a Service ("SaaS")" software applications (that is, the co-located production system for hundreds of SaaS customers of Cornerstone's specialized, hosted travel-related software services for travel agencies and corporations globally).							ESTIMATED			
									START DATE	COMPLETION DATE
							Manufacturing Equipment			
							R & D Equipment			
							Logist Dist Equipment			
IT Equipment		10/15/2015	11/30/2015							
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT										
Current number	Salaries	Number retained	Salaries	Number additional	Salaries					
53 FT, 2 PT	\$3,637,099	All	\$3,637,099	10 FT, 2 PT	\$825,000					
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT										
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT		
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	
Current values								1,357,204	421,583	
Plus estimated values of proposed project								400,000	124,250	
Less values of any property being replaced								200,000	62,000	
Net estimated values upon completion of project								1,557,204	483,833	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER										
Estimated solid waste converted (pounds) <u>NA</u>					Estimated hazardous waste converted (pounds) <u>NA</u>					
Other benefits: The project will contribute to the quality of life of downtown Bloomington by (a) attracting long-term professional residents to the downtown core to live and contribute to the economy, (b) opening up the uses on the first floor to embrace the passing B-Line trail and surrounding environments, and (c) increasing the business-viability of the site for more sustainable business retention in the downtown core.										
SECTION 6 TAXPAYER CERTIFICATION										
I hereby certify that the representations in this statement are true.										
Signature of authorized representative 							Date signed (month, day, year) 6/18/2014			
Printed name of authorized representative Mat Orrego					Title Managing Member					

**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 13 calendar years \* (see below). The date this designation expires is DECEMBER 31, 2027

- B. The type of deduction that is allowed in the designated area is limited to:
- 1. Installation of new manufacturing equipment;  Yes  No
  - 2. Installation of new research and development equipment;  Yes  No
  - 3. Installation of new logistical distribution equipment.  Yes  No
  - 4. Installation of new information technology equipment;  Yes  No

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ N/A

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ N/A

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ N/A

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ NOT LIMITED

G. Other limitations or conditions (specify) SEE RES 14-15

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

- Year 1     Year 2     Year 3     Year 4     Year 5    (see below \*)
- Year 6     Year 7     Year 8     Year 9     Year 10

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  Yes  No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined. SHOWN IN RES 14-15

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

Approved by: (signature and title of authorized member of designating body) <u>Darryl Nether, PRESIDENT</u>	Telephone number <u>(812) 349-3409</u>	Date signed (month/day/year) <u>9/24/2014</u>
Printed name of authorized member of designating body <u>DARRYL NETHER, PRESIDENT</u>	Name of designating body <u>COMMON COUNCIL, City of Bloomington</u>	
Attested by: (signature and title of attester) <u>Regina Moore</u>	Printed name of attester <u>REGINA MOORE, CITY CLERK</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (RS / 12-13)  
Prescribed by the Department of Local Government Finance

20__ PAY 20__
<b>FORM SB-1 / Real Property</b>
<b>PRIVACY NOTICE</b>
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)  
 Residentially distressed area (IC 6-1.1-12.1-4.1)

**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** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer <b>Elmore y Orrego, LLC</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>304 W. Kirkwood Ave., Bloomington, IN 47404</b>					
Name of contact person <b>Lori Thomas (lori.thomas@elmorecompanies.com)</b>		Telephone number <b>( 812 ) 325-4487</b>		E-mail address <b>lori.thomas@elmorecompani</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>City of Bloomington</b>				Resolution number	
Location of property <b>304 W. Kirkwood Ave., Bloomington, IN 47404</b>			County <b>Monroe</b>		DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>The project comprises demolition and redevelopment of a new mixed-use structure to include 1st floor commercial space (office or retail), 2nd and 3rd floor apartments, 4th floor condominiums, and a parking structure. The project will include redevelopment of the adjacent public plaza along the B-line trail.</b>				Estimated start date (month, day, year) <b>07/15/2014</b>	
				Estimated completion date (month, day, year) <b>11/30/2105</b>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number <b>54.00</b>	Salaries <b>\$3,637,099.00</b>	Number retained <b>54.00</b>	Salaries <b>\$3,637,099.00</b>	Number additional <b>11.00</b>	Salaries <b>\$825,000.00</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
	REAL ESTATE IMPROVEMENTS				
	COST		ASSESSED VALUE		
Current values	1,493,954.00		940,200.00		
Plus estimated values of proposed project	11,500,000.00		7,245,000.00		
Less values of any property being replaced	1,493,954.00		940,200.00		
Net estimated values upon completion of project	10,006,046.00		6,304,800.00		
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____		
Other benefits <b>The project will contribute to the quality of life of downtown Bloomington by (a) attracting long-term professional residents to the downtown core to live and contribute to the economy, (b) opening up the uses on the first floor to embrace the passing B-Line trail and surrounding environments, and (c) increasing the business-viability of the site for more sustainable business retention in the downtown core. The project will add at least 35 new professional, long-term residents downtown and contribute to sustainability living by adding density to Bloomington's urban core, also contributing to the retention of jobs there. And, at least 250 linear feet of public trails will be improved.</b>					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) <b>06/18/2014</b>	
Printed name of authorized representative <b>Mat Orrego</b>			Title <b>Managing Member</b>		

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 13 calendar years\* (see below). The date this designation expires is DECEMBER 31, 2027

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. Residentially distressed areas  Yes  No

C. The amount of the deduction applicable is limited to \$ NOT LIMITED (NOTE: LEITA WAS DESIGNATED)

D. Other limitations or conditions (specify) SEE RES 14-15

E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
 Year 6  Year 7  Year 8  Year 9  Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

Yes  No

If yes, attach a copy of the abatement schedule to this form. SHOWN IN RES 14-15

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also 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 of designating body) <u>Darryl Neher</u> <u>PRESIDENT</u>	Telephone number <u>(812) 349-3409</u>	Date signed (month, day, year) <u>9/24/2014</u>
Printed name of authorized member of designating body <u>DARRYL NEHER, PRESIDENT</u>	Name of designating body <u>Common Council, City of Bloomington</u>	
Attested by (signature and title of attester) <u>Rosanna Moore</u>	Printed name of attester <u>ROSANNA MOORE, CITY CLERK,</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4-1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
  - (2) The number of new full-time equivalent jobs created.
  - (3) The average wage of the new employees compared to the state minimum wage.
  - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.