

89-6
RESOLUTION

To Confirm Resolution 89-5 Which Designated the Property Located at 1120-1122 E. Miller Drive Described in the Application as an "Economic Revitalization Area"

WHEREAS, Kenneth R. Craig and Jeanne M. Walters have filed an application for designation of the property located at 1120-1122 E. Miller Drive (East Part Lot 90, Huntington Park Addition to the City of Bloomington) 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 for a period of ten years; and

WHEREAS, the Common Council has investigated the area described in detail in the Application attached hereto and made a part hereof, more commonly described as 1120-1122 E. Miller Drive; and

WHEREAS, the area described above is undesirable for normal development and occupancy due to a lack of development and a cessation of growth, and

WHEREAS, This Common Council did adopt Resolution 89-5 on February 15 1989, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 89-5, 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 March 1, 1989; 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:

The Common Council hereby affirms its determination made in Resolution 89-5 that the area described above and in the Application of Petitioner is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-12.1 et. seq., and is entitled to a deduction from the assessed valuation of the property for a period of ten (10) years as determined under I.C. 6-1.1-12.1-3 .

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 construction) 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 19 day of April, 1989.

James C. Regester
James C. Regester, President
Bloomington Common Council

ATTEST:

Patricia Williams
Patricia Williams, City Clerk

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20 day of April, 1989.

Patricia Williams
Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 20 day of April, 1989.

Tomilea Allison
Tomilea Allison, Mayor

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 89-5 which designated the property located at 1120-1122 E. Miller Drive for a period of ten (10) years as an "Economic Revitalization Area" as determined by the Common Council.

*copy to auditor
address
Redevelopment
Petitioner*



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT.

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. 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.

Name of Designating Body <i>Bloomington City Council</i>	County <i>MONROE</i>
Name of Taxpayer <i>KENNETH R. CRAIG and Jeanne M. Walters</i>	
Address of Taxpayer (Street, city, county) <i>1915 South Highland Ave, Bloomington, IN</i>	ZIP Code <i>47401</i>

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT		
Location of property if different from above <i>Corner of Miller Drive + Highland Ave. (E. Pt. Lot 90 Huntington Park)</i>	Taxing District <i>Perry City</i>	
Cost and description of real property improvements and / or new manufacturing equipment to be acquired: <i>Two (3 bedroom) Rental units (1 duplex) Cost \$95,000 - \$100,000</i>		
(Attach additional sheets if needed)	Estimated Starting Date <i>3-1-89</i>	Estimate Completion Date <i>7-1-89</i>

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
Current Values	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Plus estimated values of proposed project	<i>8,500 -</i>	<i>2833</i>		
Less: Values of any property being replaced	<i>100,000 -</i>	<i>32,000 -</i>		
Net estimated values upon completion of project	<i>108,500</i>	<i>35,833</i>		

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY			
I hereby certify that the representations on this statement are true.	Signature of Authorized Representative <i>Jeanne M Walters</i>	Date <i>Jan 31, 1989</i>	Telephone Number <i>334-0074 334-1252</i>

FOR USE OF DESIGNATING BODY

IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions	Total Tax Rates
1. Current total tax rate.	\$ 10.81360
2. Approximate tax rate if project occurs and no deduction is granted.	\$ 10.81273
3. Approximate tax rate if project occurs and a deduction is assumed.	\$ 10.81316

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

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 TEN calendar years. *(See Below)
- 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) No limitations on type of deduction (check if no limitations) 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.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

X
 Approved: Signature of Authorized Member and Title James C. Regent President Date of Signature April 19, 1989
 Attested By: Patricia Williams Designated Body _____

* If a commission council town board or county council 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 I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of . . .			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	68%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

City of
Bloomington
Indiana



Office of the
Clerk

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402
Telephone 812 339 2261
Extension 13

April 5, 1989

Leah Leahy
Herald Telephone
Legal Department
P.O. Box 909
Bloomington, IN 47402

Dear Leah:

Please publish the attached Notice of Public Hearing, one (1) time at least ten (10) days before the 19th of April.

Please send proof of publication to me and send billing to:

Jeanne Walters
1915 South Highland
Bloomington, IN 47401

Thanks for your help. Hopefully we are not under the same time crunch we were for the last one, thanks to my forgetfulness.

Sincerely,

Pat

Patricia Williams, CLERK
City of Bloomington

cc: file