

RESOLUTION 85-6

To Designate the Property Located at 1300 South Rogers Street (RCA) as an Economic Revitalization Area

- WHEREAS, RCA Corporation has filed an application for designation of the property located at 1300 South Rogers Street as an Economic Revitalization Area and
- WHEREAS, RCA Corporation seeks designation as an Economic Revitalization Area in order to secure a deduction for personal property taxes due for the improvements to property resulting from the purchase and installation of new manufacturing equipment; and
- WHEREAS, the Application has been reviewed by the Department of Redevelopment 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
- WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 1300 South Rogers Street; and
- WHEREAS, the area described above contains a facility or a group of facilities that are technologically, economically, or energy obsolete and where the obsolescence may lead to a decline in employment and tax revenues.

NOW THEREFORE, BE IT 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.
2. Designation as an Economic Revitalization Area shall be available at the location specified in Exhibit "A" (a copy of which is attached hereto and made part hereof) only for new manufacturing equipment that is:
 - a. used in the direct production, manufacture, assembly, extraction, mining, processing, refining or finishing of other tangible personal property; and
 - b. acquired by RCA, and never before used by RCA for any purpose in Indiana; and
 - c. installed between March 1, 1983 and December 31, 1991 in the area described by Exhibit "A".
3. The designation of the area described in Exhibit "A" as an Economic Revitalization Area shall be in effect until December 31, 1991.

PASSED and ADOPTED by the Common Council of the City of Bloomington upon this 13 day of February, 1985.

Patricia A. Gross
Patricia Gross, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 14th day of February, 1985.

Tomilea Allison
Tomilea Allison, Mayor
City of Bloomington

ATTEST:

Patricia Williams
Patricia Williams,
City Clerk

SYNOPSIS

RCA has submitted an Application for designation of the property located at 1300 South Rogers Street as an Economic Revitalization Area. RCA's Application provides that it will use the Economic Revitalization Area designation to secure a deduction from personal property taxes due on new manufacturing equipment installed at 1300 South Rogers Street. Indiana law provides that upon a finding by the Common Council that an area is an Economic Revitalization Area, personal property taxes are reduced for a five year period on new manufacturing equipment installed during the period of designation.

EXHIBIT A

2. Property Description:

- 1300 South Rogers Street, Bloomington, Indiana
- (1) Seminary PT Lot 42
 - (2) Duncans Lot 30
 - (3) Seminary Lots 55 56 - PT Lots 167 thru 172
 - (4) Seminary PT Lot 54
 - (5) Seminary Lot 57
 - (6) Sem PT Lot 42
 - (7) PT S 1/2 5-8-1W 2.06 A
 - (8) M M Campbell 60 x 12' Alleyway - Between Lots 73 and 74
 - (9) M M Campbell Lot 73
 - (10) M M Campbell Lot 74
 - (11) PT NE 8-8-1W 5.53 A
 - (12) PT NE 8-8-1W .14 A
 - (13) Seminary PT Lot 177
 - (14) N PT NE 8-8-1W 1.92 A
 - (15) NW COR NE 8-8-1W .62 A
 - (16) PT 5400 50 FT NE 8-8-1W - PT S 1/2 5-8-1W
 - (17) Seminary Lot 40
 - (18) PT NE 8-8-1W .39 A
 - (19) Duncans Lot 1
 - (20) Duncans Lot 2
 - (21) Duncans Lot 3
 - (22) Duncan Lot 21
 - (23) Duncan Lot 22
 - (24) Duncan Lot 23
 - (25) Duncan Lot 24
 - (26) Duncan Lot 25
 - (27) Duncan Lot 26
 - (28) Duncan Lot 27
 - (29) Duncan Lot 28
 - (30) Duncan Lot 29

These descriptions are as they appear on the 1984 Real Estate Tax Statements.

A map is attached to this application.

3. Current Status of Property:

The RCA property at 1300 South Rogers Street is currently used for the assembly of color television receivers and monitors, and as a warehouse and distribution center for televisions, video cassette recorders, cameras and related consumer electronic products. Current employment is 2800 employees. The current market value of the land and improvements is estimated to be \$8,814,420. The current assessed valuation is \$2,938,140. The current property tax assessment on land and buildings is \$199,325.30.

