

RESOLUTION 08-12

*(passed 7-0
Vol. 11-12-08
meeting before vote)*

TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL DEVELOPMENT FUND FOR PHYSICAL IMPROVEMENTS TO SUPPORT AN ECONOMIC DEVELOPMENT PROJECT (COOK PHARMICA, LLC) AT THE INDIANA ENTERPRISE CENTER

- WHEREAS, in 1998 Thomson Consumer Electronics closed its television assembly plant in Bloomington, Indiana, eliminating twelve hundred (1200) jobs and leaving vacant a two hundred (200) acre, 1.8 million square foot industrial facility; and,
- WHEREAS, in 1997 the Common Council created pursuant to Indiana Code 36-7-13-4 an Industrial Development Fund ("IDF"), which is a special fund used for the purposes of industrial development and expansion in or serving the City of Bloomington; and,
- WHEREAS, the Common Council also established the Bloomington Industrial Development Advisory Commission ("BIDAC") which has the responsibility to make recommendations to the Common Council for expenditures from the IDF; and,
- WHEREAS, in 1999 a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 et seq. upon the former Thomson site, under which the City may expend monies from the IDF for infrastructure improvements to make land more suitable for industrial use, as approved by the BIDAC and Common Council; and,
- WHEREAS, the IDF has a current balance of Three Million, Five Hundred Twenty Eight Thousand, Six Hundred Twenty One Dollars (\$3,528,621); and
- WHEREAS, the former Thomson site is being redeveloped as the Indiana Enterprise Center (IEC); and,
- WHEREAS, Cook Pharmica, LLC located its company in the IEC in 2004 and now intends to further expand its operations, investing Eighty Four Million, Fifty One Thousand, Five Hundred and Sixty Three Dollars (\$84,051,563) in building renovation and improvements, machinery and equipment over the next three (3) years (the "Project"); and,
- WHEREAS, when complete and fully operational in 2010, the expansion will add more than one hundred thirty (130) manufacturing and maintenance positions requiring both skilled and unskilled labor; it will also bring more than forty five (45) new professional positions in engineering and quality control, and more than twenty five (25) positions in business operations, IT and logistics - totaling more than two hundred (200) new, full-time jobs with an annual payroll of Nine Million, Two Hundred Twenty Five Thousand, Five Hundred and Eighty Eight Dollars (\$9,225,588); and,
- WHEREAS, the Project will necessitate intersection improvements at Hillside Drive and Rogers Street, including a possible extension of a drive connection to an existing bridge and stream rehabilitation for improved water flow adjacent to Cook Pharmica; intersection improvements at Patterson Drive and Rogers Street; and intersection improvements at the Cook Pharmica entrance on Patterson Drive to serve this expansion as well as future investment in other properties within the boundaries of the IEC; and,
- WHEREAS, the estimated cost of the roadway, intersection and stream rehabilitation improvements is estimated at One Million, Two Hundred Sixteen Thousand Dollars (\$1,216,000), (the "Project Costs"); and,

WHEREAS, the City wishes to use Five Hundred Thousand Dollars (\$500,000) from the IDF and Five Hundred Thousand Dollars (\$500,000) from the Thomson Walnut Winslow TIF fund for construction of the road and water system improvements; and,

WHEREAS, these physical improvements are expected to enhance the viability of the adjacent IEC properties for further economic development projects; and,

WHEREAS, encouraging the development of Cook Pharmica and additional economic development projects serves an important public purpose, in that the Projects offer significant investments in the area, will create new jobs, will expand Cook Pharmica LLC's presence in Bloomington; and,

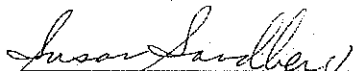
WHEREAS, BIDAC and the Redevelopment Commission previously passed resolutions recommending and approving, as required, expenditures from the IDF and the TIF funds, respectively, and recommends approval of the same by the Common Council.

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

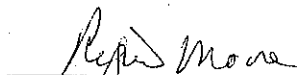
Five Hundred Thousand Dollars (\$500,000) shall be appropriated from the Industrial Development Fund to be used for physical improvements to the Hillside and Rogers intersection, including extending Hillside Drive west to an existing bridge; improvements to the Rogers and Patterson intersection; intersection improvements at the Cook Pharmica entrance on Patterson Drive; and stream rehabilitation improvements for improved water flow adjacent to Cook Pharmica. Approval of the above-mentioned payment out of the Thomson Walnut Winslow TIF Fund has previously been approved, as required by law, by the Redevelopment Commission.

However, Council shall approve the final plan for the public improvements associated with these funds.

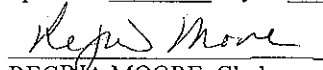
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 17th of SEPTEMBER, 2008.


SUSAN SANDBERG, President
Bloomington Common Council

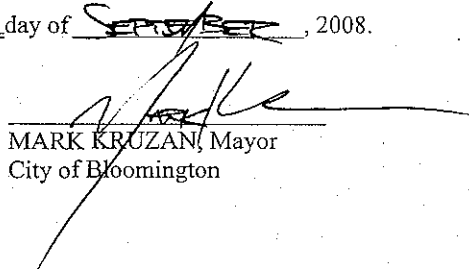
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 18th day of SEPTEMBER, 2008.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 26th day of SEPTEMBER, 2008.


MARK KRIZAN, Mayor
City of Bloomington

SYNOPSIS

In accordance with state law, this resolution authorizes Five Hundred Thousand Dollars (\$500,000) to be paid out of the Industrial Development Fund ("IDF") for physical improvements to be made to infrastructure in and near the Indiana Enterprise Center, where Cook Pharmica, LLC, has chosen to locate and make continued business investments. The IDF supports industrial development and expansion within the CRED District that serves the City of Bloomington.

Note: The Council adopted Am 01 on September 17, 2008, which added a sentence as a second paragraph to the Now Therefore clause, which calls for the Council to approve the final plan for public improvements associated with these funds.

Signed copies to:

Controller

Econ DEV

BIDAC

COOK PHARMICA

PUBLIC WORKS

LEGAL (in)

CA/CA (3)

clerk

File

Web Staff