

## RESOLUTION 21-20

**TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE THE STATEMENT OF BENEFITS, AND AUTHORIZE AN ABATEMENT PERIOD FOR REAL PROPERTY IMPROVEMENTS**

**Re: Property at 1730 S. Walnut Street (Retreat at Switchyard)  
(Real America LLC/Retreat at Switchyard, LP, Petitioner)**

- WHEREAS, Indiana Code § 6-1.1-12.1-1 *et seq.* specifies that the Common Council may designate an “Economic Revitalization Area” (“ERA”);
- WHEREAS, the Common Council of the City of Bloomington updated and adopted Tax Abatement General Standards in Resolution 21-06 that established the standards to be used in finding an area to be an ERA; and
- WHEREAS, Real America LLC and its successor Retreat at Switchyard, LP (collectively “Petitioner”), have submitted an application in which it seeks to have an area located at 1730 S. Walnut Street, Bloomington, Indiana, (“Property”) and including the following descriptions as recorded in the Monroe County Recorder’s Office, designated as an ERA:
- Parcel Numbers:      53-08-09-208-002.000-009  
                                 53-08-09-208-003.000-009
- Legal Descriptions:  015-50425-00 AUTO PARK LOT A (.60A)  
                                 015-50415-01 AUTO PARK LOT B; (.92A); and
- WHEREAS, Indiana Code § 6-1.1-12.1-1 *et seq.* provides for the designation of ERA within which property taxes may be abated on improvements to real estate; and
- WHEREAS, Petitioner has also applied for a tax abatement and submitted its Statement of Benefits form on the real estate improvements associated with its proposed affordable housing project located at the Property indicated above; and
- WHEREAS, according to its application, Petitioner has proposed investing \$11.8 million to construct an affordable housing development, which would include 64 units in a five-story building with dedicated first-floor retail space (“Project”); and
- WHEREAS, Petitioner has been awarded a 9% Low Income Housing Tax Credit by the State of Indiana for the Project; and
- WHEREAS, of the 64 total housing units in the Project, 48 units (75% of the total units) would be reserved for low to moderate-income residents for a period of 99 years, which represents more than 20% of the total available units for the purposes of Indiana Code § 6-1.1-12.1-3, and the remaining 16 units would be available for lease at the market rate; and
- WHEREAS, the affordable units in the Project would be managed by Retreat at Switchyard, LP; and
- WHEREAS, rent for the affordable units will be in accordance with the U.S. Department of Housing and Urban Development’s housing cost burden guidelines, which stipulate that the cost of housing and non-telecommunication utilities shall not exceed 30% of a resident’s gross income; and
- WHEREAS, Petitioner is also partnering with Stone Belt and will set aside 10 units as housing along with additional service areas within the Project for Stone Belt’s clients; and
- WHEREAS, according to Petitioner’s Statement of Benefits, this Project would create two new full-time, permanent jobs with an estimated total annual payroll of \$80,000.00, with the lower starting full-time wage of \$35,000.00 per year; and

WHEREAS, as required by Indiana Code, Bloomington Municipal Code, and a Memorandum of Understanding to be executed between the Petitioner and the City 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 its 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 Thomson-Walnut-Winslow Allocation Area within the Consolidated Tax Increment Financing ("Consolidated TIF") district, and Indiana Code § 6-1.1-12.1-2(k) provides that when a property is designated as an ERA for tax abatement purposes and is also located in a TIF allocation area, the Common Council must approve the Statement of Benefits by resolution; and

WHEREAS, the Common Council of the City of Bloomington—in Ordinance 97-06—gave the Economic Development Commission the responsibility for making recommendations to the Council regarding requests for tax abatement; and

WHEREAS, on May 12, 2021, the Economic Development Commission determined that the application falls within the statutory qualifications in Indiana Code § 6.1.1-12.1-1 *et seq.* and recommended designation of the Property as an ERA and approval of Petitioner's Statement of Benefits and abatement application in Commission Resolutions 21-02 and 21-03;

WHEREAS, Indiana Code § 6-1.1-12.1-17 authorizes the Common Council to set an abatement schedule for property tax abatements, and the Council has reviewed Petitioner's application and Statement of Benefits, both of which are attached and incorporated into this Resolution;

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

SECTION 1. The Common Council has investigated the area, reviewed the Application and Statement of Benefits, and finds 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 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 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.

SECTION 2. The Common Council determines that the property at 1730 South Walnut Street, composed of the parcels identified above, which is within the Thomson-Walnut-Winslow Allocation Area within the Consolidated Tax Increment Financing Area, is an "Economic Revitalization Area" as set forth in Indiana Code § 6-1.1-12.1-1, *et seq.*

SECTION 3. This designation shall expire no later than December 31, 2035, unless extended by action of the Common Council and upon recommendation of the Bloomington Economic Development Commission.

SECTION 4. The Common Council finds that the Project will not negatively impact the ability of the Consolidated TIF allocation area to meet its debt obligations; and

SECTION 5. Petitioner's Statement of Benefits for its real estate improvements is hereby approved, and the Common Council finds that the proposed capital investment will create affordable housing units within the City.

SECTION 6. The Common Council further finds and determines the Petitioner, or its successors as allowed by the Memorandum of Understanding, shall be entitled to an abatement of real property taxes for the Project as provided in Indiana Code § 6-1.1-12.1-1, *et seq.*, for a period of ten (10) years with the following deduction schedule:

Year 1	100%
Year 2	95%
Year 3	80%
Year 4	65%
Year 5	50%
Year 6	40%
Year 7	30%
Year 8	20%
Year 9	10%
Year 10	5%


SECTION 7. In granting this designation and deductions the Common Council incorporates Indiana Code § 6-1.1-12.1-12 and also expressly exercises the power set forth in Indiana Code § 6-1.1-12.1-2(i)(6) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits, 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 \$11.6 million for real estate improvements;
- b. the land and improvements shall be developed and used in a manner that complies with local code;
- c. the Project shall be completed before or within twelve months of the completion date as listed on the application;
- d. the Affordable Units shall be maintained for at least ninety-nine (99) years; and
- e. 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 8. 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 § 6-1.1-12.1-12(e) to the county treasurer.

SECTION 9. 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 June 16, 2021.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 02 day of June, 2021.

  
\_\_\_\_\_  
Jim Sims, President  
Bloomington Common Council

ATTEST:

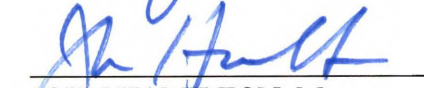
  
\_\_\_\_\_  
NICOLE BOLDEN, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 03 day of June, 2021.



NICOLE BOLDEN, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this 3<sup>rd</sup> day of June, 2021.



JOHN HAMILTON, Mayor  
City of Bloomington

#### SYNOPSIS

This resolution designates two parcels located at 1730 South Walnut Street as an Economic Revitalization Area (“ERA”) for Real America LLC (“Petitioner”). This designation was recommended by the Economic Development Commission on May 12, 2021, and will enable the proposed affordable housing redevelopment project to be eligible for tax abatement. The resolution approves Petitioner’s Statement of Benefits, authorizes a ten-year period of abatement for real property improvements and sets its deduction schedule. The resolution also declares the intent of the Council to hold a public hearing on June 16, 2021, to hear public comment on the ERA designation.

*Note: This resolution was revised after distribution in the Legislative Packet but before introduction at the June 2, 2021 Regular Session to correct misspelled words in Sections 3 and 4.*

Distributed to : Clerk, Council Attorney, Legal, Mayor, Planning & Transportation, Controller



# Application for Designation as an Economic Revitalization Area (ERA): Real Property Tax Abatement

**City of Bloomington, Indiana**  
**Department of Economic and Sustainable Development**  
**401 N. Morton St., PO Box 100, Bloomington, Indiana 47402-0100**  
**812.349.3418**

**INSTRUCTIONS**

1. State law and City of Bloomington policy require that the designation application and statement of benefits form (SB-1) be submitted **prior to the initiation of the project** (i.e., prior to filing for building permits required to initiate construction). If the project requires a rezoning, variance, or approval petition of any kind the petitioner must file prior to submission of the tax abatement application, and must be approved prior to a final hearing on the tax abatement request.
2. All questions must be answered as completely as possible and must be verified with a signature on the completed Statement of Benefits Form (SB-1) and last page of this application. Incomplete or unsigned applications will not be accepted as official filings. If attaching additional pages, please label responses with corresponding Section numbers.
3. Return completed Application and **\$100.00 non-refundable Application Fee** (payable to the **City of Bloomington**) to City of Bloomington Department of Economic & Sustainable Development, PO Box 100, 401 N Morton Street, Suite 130, Bloomington, IN 47402-0100 ([economicvitality@bloomington.in.gov](mailto:economicvitality@bloomington.in.gov)).

Section 1 – Applicant Information	
Name of Company for which ERA Designation is being requested <b>Retreat at the Switchyard, LP &amp; Switchyard MR, LLC</b>	
Primary Contact Information (for questions concerning this application and the Project)	
Name <b>Jeff Ryan</b>	Job Title <b>Vice President of Development</b>
Phone <b>(317) 607-2753</b> ext.	Email <b>Jeff@RealAmericaLLC.com</b>
Address <b>8250 Dean Road</b> (street and/or PO, city, ZIP) <b>Indianapolis, IN 46240</b>	
Compliance Contact Information (person responsible for completion and timely submittal of mandatory annual compliance forms if designation is granted)	
Name <b>Ken Humphrey</b>	Job Title <b>Controller</b>
Phone <b>(317) 680-2425</b> ext.	Email <b>KHumphrey@RealAmericaLLC.com</b>
Address <b>8250 Dean Road</b> (street and/or PO, city, ZIP) <b>Indianapolis, IN 46240</b>	

Section 2 – Real Property Location and Description		
Monroe County Tax Parcel ID Number(s) <b>53-08-09-208-003.000-009</b>	Township <b>Perry</b>	
Street Address <b>1730 S. Walnut</b>		ZIP <b>47401-</b>
Current Zoning <b>MC Mixed-Use Corridor</b>	Current Use(s) of Property <b>Vacant gentlemen's club</b>	
Estimated Market Value of Property <b>\$580,800</b> <b>assessed value</b>		
Property or Building(s) Listed as Historic on the City of Bloomington <a href="#">Historical Survey</a> ? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, check one:	<input type="checkbox"/> Outstanding <input type="checkbox"/> Notable <input type="checkbox"/> Contributing	Age of Building(s), if applicable <b>34 years</b>
Describe any other national or local historical significance or designation, if applicable <b>N/A</b>		
Please list all owners of the property. <b>Redevelopment Commission of the City of Bloomington</b>		

***Attach*** additional sheets as necessary to include all relevant property records. The City of Bloomington may require a copy of the property deed.

**Section 3 – Criteria for Economic Revitalization Area (“ERA”) or Economic Development Target Area (“EDTA”) Designation**

Describe how the project property and surrounding area have become undesirable for normal development and occupancy.

**The site is a deteriorating, vacant gentlemen's club with environmental concerns including various PAHs, arsenic, mercury, and naphthalene.**

**Section 4 – Company Profile**

Does your company currently operate at this location?  Yes  No

If yes, how long has your company been at this location?

Will this property be your company’s headquarters location?  Yes  No

If no, where is/will be your company’s HQ? **Indianapolis**

Company is a:  LLC  LLP  LP  Corporation  S. Corporation  Nonprofit Corporation  
 Mutual Benefit Corporation  Other-Please describe:

Provide a brief description of your company history, products and services.

**The parent company of the ownership entities is RealAmerica. RealAmerica was started 26 years ago to develop, design, construct, and manage affordable housing in Indiana. We have since expanded our product types with a continued focus on affordable housing. Please see attached brochure for more information about RealAmerica.**

Please list all persons and/or entities with ownership interests in the company. **Ronda Shrewsbury Weybright and Michael Surak. A to-be-determined investment limited partner will be brought in to purchase the tax credits.**

**Current/Retained Jobs and Wages** (include only current permanent jobs, and exclude benefits and overtime from wage values)

Number of part-time employees		Median part-time hourly wage
Number of full-time employees	_____	Average part-time hourly wage
TOTAL current employees (permanent jobs)		Median full-time hourly wage
		Average full-time hourly wage
What is the lowest hourly wage in the company? (inc. PT, FT, other)		
What is the median hourly wage in the company (inc. PT, FT, other)		TOTAL Annual Payroll (current/retained)

**New Jobs and Wages As Result of the Proposed Project** (include only new permanent jobs, and exclude benefits and overtime from wage values)

Number of part-time employees		Lowest starting part-time wage	
Number of full-time employees	<b>2</b>	Lowest starting full-time wage	<b>\$35,000.00</b>
TOTAL NEW employees (new permanent jobs)	<b>2</b>	TOTAL NEW Annual Payroll (new jobs only)	<b>\$80,000.00</b>

Describe your company’s benefit programs and include the approximate value of benefits for existing and new employees on a per hour basis (e.g., benefits are valued at an additional \$3.00 per hour, etc.) **We offer health, life, dental, vision, 401(f) with match, and paid time off. The per hour value is approximately \$2.60.**

**Market for Goods and Services; Local Sourcing**

To the extent possible, please estimate the relative percentages of your company’s reach (via your products or services) into following markets: \_\_\_\_\_ Inside Monroe County, Indiana  
 \_\_\_\_\_ Outside Monroe County, but inside Indiana  
 \_\_\_\_\_ Outside of Indiana  
 \_\_\_\_\_ Outside of the United States  
 100%

If applicable, list the name and location (City, State) of your five largest vendors or suppliers.

1. **Bynum Fanyo & Associates, Inc., Bloomington, IN**
- 2.
3. **additional vendors will be selected during the construction bidding process**
- 4.
- 5.





**Section 5 – Proposed Improvements (the “Project”)**

Describe all real estate improvements for which tax abatement on the property is being sought.

**Retreat @ the Switchyard will be a mixed-use, mixed-income building with 48 affordable apartments, 16 market rate apartments and 3,000 square feet of commercial space**

Estimated Total Project Cost (Capital Improvements only) **\$11,812,618.00**

Estimated Construction Start Date (month-year) **August 2021**

Estimated Completion Date (month-year) **December 2022**

Has Bloomington Planning approval been obtained for the Project?  Yes  No  
If yes, Case Number:

Will the Project require any City expenditures (for public infrastructure, etc.)?  Yes  No  
If yes, please describe

Proposed Use(s) of the property after Project completion. Describe uses for entire Project space, including any uses not of the applicant company (e.g., if portions of space are intended to be leased to other entities, provide details).

**64 apartments will be leased out to residents and the commercial space will be leased out to a retailer. Ten of the apartments will be set aside for developmentally or intellectually disabled clients of Stone Belt.**

Describe the impact on your business if the proposed Project is **not** undertaken (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

**If Retreat @ the Switchyard does not move forward, we would need to reduce the number of people in our construction company and return rental housing tax credits to the State. We would not be able to hire the local construction workers or the permanent employees we plan to hire for the site. Because the tax credits that were awarded to create the affordable housing are only for this site we would not be able to change locations for the development.**

**Attach** renderings, site plans, drawings, etc., of the Project.

**Section 6 – City of Bloomington Evaluative Criteria**

Describe how the Project will make a significant positive contribution to the community’s overall economic vitality in at least one of the following areas which apply. Feel free to add details to any and all other categories which apply. See “General Standards” for explanations and examples.

<input checked="" type="checkbox"/> Quality of Life, Environmental Stewardship, and/or Sustainability	<b>Retreat @ the Switchyard will be designed and constructed to meet the Silver level National Green Building Standard and include dual flush toilets to conserve water</b>
<input checked="" type="checkbox"/> Affordable Housing	<b>Retreat @ the Switchyard will create 48 affordable apartments at rents levels from 30% area median income to 80% of area median income. Ten apartments will be set aside for clients of Stone Belt.</b>
<input type="checkbox"/> Community Service	
<input type="checkbox"/> Community Character	

If applicable, describe any further (not yet described above) beneficial *and detrimental* impact to the community’s economic, social or environmental wellbeing, resulting from the Project.

***Attach*** any additional information or documentation you feel to be pertinent to the City's decision to authorize this tax abatement.

**Section 7 – Certification:**

The undersigned hereby certify the following:

[Initials]

JR

■ The statements in the foregoing application for tax abatement are true and complete.

JR

■ The person(s) executing this application for tax abatement have been duly authorized by the business entity for which this application is being filed to execute and file this application, and all required approvals by the appropriate board or governing body of the business entity have been received.

JR

■ The individual(s) or business entity that is applying for Economic Revitalization Area (ERA) or Economic Development Target Area (EDTA) designation or approval of a Statement of Benefits is not in arrears on any payments, fees, charges, fines or penalties owed to the City of Bloomington, Indiana, including but not limited to, City of Bloomington Utilities, Bloomington Transit, and any other City departments, boards, commissions or agencies.

JR

■ I/we understand that if the above improvements are not commenced (defined as obtaining a building permit and actual start of construction) within 12 months of the date of the designation of the above area as an ERA, EDTA or of approval of a Statement of Benefits for the above area, whichever occurs later, the Bloomington Common Council shall have the right to void such designation.

JR

■ I/we understand that all companies requesting ERA and/or EDTA designation will be required to execute a Memorandum of Agreement (MOA) with the City. The MOA shall contain the capital investment levels, job creation and/or retention levels and hourly wage rates and other benefits that the applicant has committed to the City in order to receive consideration for the designation. The MOA shall also contain information relative to what the City and applicant have agreed upon as "substantial compliance" levels for capital investment, job creation and/or retention and wage rates and/or salaries associated with the project.

Additionally, the MOA shall indicate that the City, by and through the Economic Development Commission and the City of Bloomington Common Council, reserves the right to terminate a designation and the associated tax abatement deductions if it determines that the applicant has not made reasonable efforts to substantially comply with all of the commitments, and the applicant's failure to substantially comply with the commitments was not due to factors beyond its control.

If the City terminates the designation and associated tax abatement deductions, it may require the applicant to repay the City all or a portion of the tax abatement savings received through the date of such termination. Additional details relative to the repayment of tax abatement savings shall be contained in the Memorandum of Agreement.

JR

■ I/we understand that if this request for property tax abatement is granted that I/we will be required to submit mandatory annual compliance forms as prescribed by State law and local policy. I/we also acknowledge that failure to do so or failure to achieve investment, job creation, retention and salary levels contained in the final resolution and MOA may result in a loss of tax abatement deductions and the repayment of tax abatement savings received.

JR

■ I/we understand that beneficiaries of a city tax abatement are subject to the City of Bloomington's Living Wage Ordinance ([BMC 2.28](#)), and therefore I/we must certify the entity's Living Wage compliance annually during the tax abatement term, if this abatement request is approved.

**OWNER(S) OR AUTHORIZED REPRESENTATIVE(S)**

SIGNATURE (Print Name Below)

TITLE

DATE

X

Jeffrey A. Ryan

Vice President of Development

4-30-21

X

Printed Name





**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)  
Prescribed by the Department of Local Government Finance

20 23 PAY 20 24

FORM SB-1 / Real Property

**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.

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:**

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** the redevelopment or rehabilitation of real property 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 initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. 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 January 1 and May 10 of a subsequent year.
4. 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)
5. 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>Retreat at the Switchyard, LP</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>8250 Dean Road, Indianapolis, IN 46240</b>		
Name of contact person <b>Jeff Ryan</b>	Telephone number <b>( 317 ) 607-2753</b>	E-mail address <b>Jeff@RealAmericaLLC.com</b>

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body <b>City of Bloomington</b>		Resolution number
Location of property <b>1730 S. Walnut Street, Bloomington, IN 47401</b>	County <b>Monroe</b>	DLGF taxing district number <b>009</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>48 affordable apartments and related common space at Retreat @ the Switchyard</b>		Estimated start date (month, day, year) <b>August 1, 2021</b>
		Estimated completion date (month, day, year) <b>December 1, 2022</b>

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0.00	\$0.00	0.00	\$0.00	2.00	\$80,000.00

**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	1.00	0.00
Plus estimated values of proposed project	9,777,112.00	1,440,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	9,777,112.00	1,440,000.00

**SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) <b>0.00</b>	Estimated hazardous waste converted (pounds) <b>0.00</b>
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Other benefits

**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>5/5/21</b>
Printed name of authorized representative <b>Ronda Shrewsbury Weybright</b>	Title <b>President of General Partner</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 10 calendar years\* (*see below*). The date this designation expires is no later than December 31, 2035. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- 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 \$ N/A.
- D. Other limitations or conditions (*specify*) Please see Council Res 21-20 & 21-21, application, and M.O.A for further information
- E. Number of years allowed:
 

<input checked="" type="checkbox"/> Year 1	<input checked="" type="checkbox"/> Year 2	<input checked="" type="checkbox"/> Year 3	<input checked="" type="checkbox"/> Year 4	<input checked="" type="checkbox"/> Year 5 (* see below)
<input checked="" type="checkbox"/> Year 6	<input checked="" type="checkbox"/> Year 7	<input checked="" type="checkbox"/> Year 8	<input checked="" type="checkbox"/> Year 9	<input checked="" type="checkbox"/> 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.  
 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 ( <i>signature and title of authorized member of designating body</i> ) Printed name of authorized member of designating body <b>Jim Sims, President</b>	Telephone number ( 812 ) 349-3409	Date signed ( <i>month, day, year</i> ) 6/3/2021
Attested by ( <i>signature and title of attester</i> ) 	Name of designating body <b>Bloomington Common Council</b>	
Printed name of attester <b>Nicole Bolden, City Clerk</b>		

\* 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. Except as provided in IC 6-1.1-12.1-18, 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. Except as provided in IC 6-1.1-12.1-18, 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.