



AGENDA
ECONOMIC DEVELOPMENT COMMISSION
June 9, 2023, at 1:00 p.m.
McCloskey Conference Room, Suite 135
Bloomington City Hall, 401 North Morton Street, Bloomington, Indiana 47404

Join Zoom Meeting

<https://bloomington.zoom.us/j/2087220462>

Meeting ID: 208 722 0462

- I. ROLL CALL**
- II. READING OF THE MINUTES** –October 18, 2022; June 15, 2022, February 15, 2022; January 31, 2022; and December 23, 2021
- III. NEW BUSINESS**
 - A. Election of Officers
 - B. Annual EDC Activity and Tax Abatement Compliance Report
- IV. BUSINESS/GENERAL DISCUSSION**
- V. ADJOURNMENT**

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MINUTES
CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Thursday, December 23, 2021, at 4:00 PM

Kurt Zorn called the meeting to order at 4:00 p.m

I. ROLL CALL: Kurt Zorn, Geoff McKim, Malcolm Webb, Vanessa McClary

ABSENT: NONE

STAFF: Jane Kupersmith (Staff), Larry Allen

PUBLIC: John Zody, Chris Kasm, Tyler Kloshnic, Janine Betsey

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS

A. Economic Development Revenue Bond for the Renovation of Country View Apartments,
2500 S Rockport Road

1. Country View Housing asks the City of Bloomington to issue a \$15,000,000 Economic Development bond. Country View Apartments will undergo renovations expected to cost approximately \$35,000 per unit. The unit renovations will include new kitchen cabinets, countertops, appliances, garbage disposals, kitchen sinks/ faucets, bathroom cabinets, countertops, sinks, toilets, mirrors and towel bars, new interior door, new blinds, subfloor repair, and mold remediation, new lights throughout the unit, new flooring. The property updates will include asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit, and fascia repair, sanitary main drain and sump pump work, exterior doors, freeze boards, and additional units will be converted to fully accessible ADA-compliant units. Currently, Countryview has 103 units, all 50% AMI. They will ask the state allocating agency to allow overtime for the property to be 100% at 60% AMI because it makes it easier for compliance long term. Still, they will not raise the price for any of the 50% current renters until they move out. The long-term affordability commitments when they go through the tax credit program are that they make an initial 15 years + an additional 15 years, which is irrevocable. Once the property goes over 30 years, it becomes operated as a safe harbor property which would continue not to be more than 80% AMI units.

** Geoff McKim motioned to move approval of resolution 21-06.

Malcolm Webb seconded the motion. The motion was unanimously approved.

V. FOR THE GOOD OF THE ORDER: NONE

Next meeting will be held on Monday, January 31, 2022, at 4:00 p.m. through the Zoom platform for virtual meetings. The meeting adjourned at 5:21 pm.

Economic Development Commission
Virtual Board Meeting Minutes
Monday, January 31th, 2022 at 4:15 PM

Kurt Zorn called the meeting to order at 4:01 p.m.

I. ROLL CALL: Vanessa McClary, Kate Rosenbarger, Malcolm Webb, Kurt Zorn, Jeff McKim

ABSENT: NONE

STAFF: Larry Allen, Alex Crowley, Jane Kupersmith, Jeff Cockerill, Heather Lacey

PUBLIC: Clark Greiner - BEDC, Jennifer Pearl - BEDC, Andrew Estel - Catalent, Grant

Eckles- Director of Facilities & Environmental Health and Safety, Jacob Ever -
Maguires Council

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS:

- Resolution 22-01 Designation of an Economic Revitalization Area

** Motion to approve Resolution 22-01 by Malcolm Webb. Seconded by Geoff McKim. The board unanimously approved the resolution.

- Resolution 22-02 Recommendation of Tax abatement for Catalent Indiana, LLC
 - The Catalent investment is about 20x to 25x larger than the tax abatement Bloomington typically does. The City of Bloomington is aggressively competing to secure this investment. The City is proposing a heavily skewed abatement towards personal property to create a sense of local predictability should the State of Indiana adjust or eliminate personal property taxes in the coming years. The City recommends a 50% 10-year tax abatement on the real estate investment and a 90% 20-year tax abatement on the personal property. The calculations in the Tax Abatement Calculations for Real Property Improvement chart and Tax Abatement Calculations for Personal Property Improvement chart are conservative. Still, Calalent has a history of exceeding its commitment, so there's a possibility that the benefits will exceed what is stated in the chart. There is a yearly Statement of Benefits document the City will use to compare the performance of Calalent in Bloomington, which will compare what was promised, such as salaries, jobs retained, and investments, to what is happening.

** Motion to approve Resolution 22-02 by Malcolm Webb. Seconded Vanessa McClary. The board unanimously approved the resolution.

V. FOR THE GOOD OF THE ORDER:

Kate Rosenbarger's last meeting with the EDC. The board thanks her for her hard work.

The meeting adjourned at 4:53 pm. The next meeting will be on February 15th, 2022, at 4:15 PM through the Zoom platform for virtual meetings. The meeting adjourned at 5:01 p.m.

MINUTES
CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Tuesday, February 15, 2022 at 4:05 pm

Kurt Zorn called the meeting to order at 4:05 pm.

I. ROLL CALL: Vanessa McClary, Kurt Zorn, Geoff McKim, Matt Flaherty

ABSENT: Malcolm Webb

STAFF: Larry Allen, Alex Crowley, Jane Kupersmith,

PUBLIC: NONE

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS:

Election of Officers 2022

**Motion from Vanessa McClary to nominate Geoff McKim as Vice President. Matt Flaherty seconded the motion. Geoff McKim accepted the nomination. The board unanimously approved Geoff McKim for the position of Vice President.

**Motion to approve Kurt Zorn as President and Malcolm Webb as Secretary of EDC by Vanessa McClary. Geoff McKim seconded the motion. The Board unanimously approved officer positions for 2022.

They are:

Kurt Zorn- President

Geoff McKim- Vice President

Malcolm Webb- Secretary

_____ -County Council Representative

Matt Flaherty- Bloomington Commons Council Representative

Conflict of Disclosure Form

Larry Allen will send out a form after the meeting for Board members to fill out.

Catalent Update

Jane and Alex will present the tax abatement for Catalent to the City Council on Wednesday, February 16, 2022 (tomorrow). Catalent will speak to the City Council, followed by Jane and Alex, presenting the history of the site and the parameters of the tax abatement. The council is expected to vote on the resolution. Following the council's approval, there will be a public hearing on March 2, 2022, where the final vote will occur.

V. FOR THE GOOD OF THE ORDER: NONE

VI. Meeting adjourned at 4:17 pm

The next meeting will be on March TBD, 2022, at 4:00 PM through the Zoom platform for virtual meeting

MINUTES

CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Tuesday, June 15, 2022, 4:00 pm

1. Call to Order: Meeting called to order at 4:00 p.m.

2. Roll Call

Malcolm Webb, Vanessa McClary, Geoff McKim, Kurt Zorn

Staff present: Alex Crowley, Jane Kupersmith, Rick Dietz, Larry Allen

3. Minutes

No minutes to review.

4. Old Business

No old business to review.

5. New Business

a. Resolution 22-03 Meridiam TIF request

Larry Allen notes that this is an approval of a project expenditure and financing agreement and will require a public hearing calling. Allen notes that the amendment issued today is a result of feedback from the commissioner on section 2. Rick Dietz, COB ITS Director, made a presentation followed by Q & A, including Resolution 22-14 and the Financing Agreement. (Annual EDC Activity and Tax Abatement Compliance Report...p 48)

b. Motion made to approve staff recommendations of resolution 22-03. Seconded and unanimously approved.

6. For the Good of the Order

7. Adjournment Next Meeting: Tuesday, July 19, 2022, 4:00 p.m.

Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call 812-349-3429 or e-mail human.rights@bloomington.in.gov.

Economic Development Commission

Tuesday, October 18, 2022, at 4:00 PM

Minutes

Kurt Zorn called the meeting to order at 4:17 pm

I. ROLL CALL: Malcolm Webb, Kurt Zorn, Geoff McKim, Vanessa McClary (Partially Virtual), Matt Flaherty

ABSENT: NONE

STAFF: Alex Crowley, De de la Rosa, Larry Allen

PUBLIC: Christopher Kashman- Ice Miller staff (Virtual), Ryan Tolle - The Glick Company (Virtual)

II. APPROVAL OF MINUTES:

Staff will review previous meeting minutes and determine which ones must be approved at the next EDC meeting.

III. OLD BUSINESS:

NONE

IV. NEW BUSINESS:

Welcome, De de la Rosa! ESD's new Assistant Director for Small Business Development

Resolution 22-04

Country View Apartments 2022 Revenue Bonds

- Glick is forming a Country View Housing (LP) Limited Partnership and requests that the City of Bloomington issue an Economic Development Bond to be tax-exempt in an amount not to exceed \$15,000,000. If the Economic Development Commission (EDC) approves this project, the project will move to City Council to provide the final approval for the bond. Country View Apartments is a 206-unit apartment complex that Glick will fully renovate. This bond is subject to a Low Income Housing Tax Credit (LIHTC) grant, and the City bears no liability for this project. Part of the LIHTC grant is that Glick will maintain the affordability of the development for a required of 30 years. The City will act as a conduit for the project, allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits.
- The commission and developers discussed the Payment in place of taxes (PILOT). Staff indicated that it has assessed that the value of the PILOT is reasonable by comparing it to other similar affordable housing public investments.

No public comment

**Geoff McKim motioned to approve Resolution 22-04. Matt Flaherty seconded the motion. The board unanimously approved Resolution 22-04.

V. FOR THE GOOD OF THE ORDER:

Nothing for the Good of the Order

VI. The meeting adjourned at 5:27 pm

The next meeting will be on November 15, 2022, at 4:00 PM in person, with the option to attend virtually.

Economic Development Commission

2022 Activity and Tax Abatement Summary

Economic Development
Commission
June 9, 2023

Alex Crowley

Director of Economic & Sustainable Development
crowleya@bloomington.in.gov

Common Council
June 14, 2023

Andrea "De" de la Rosa

Assistant Director, Small Business Development
de.delarosa@bloomington.in.gov



Agenda

- Overview of Compliance Review Process
- Evaluative Criteria and Process
- Economic Impact of Abatements
- Residential Abatements - Project Details
- Commercial Abatements - Project Details
- Pending Abatements - Project Details
- Other Economic Development Commission Activity

Overview of Compliance Review Process

Annual Reporting

- Compares original commitments to self-reported results
- Taxpayer submits annual compliance form (IN Form CF-1)
 - CF-1 is filed with County Auditor for deduction administration
 - CF-1 is filed with City Clerk for reporting to Common Council
- Council has given ESD Department the responsibility to compile and report to Economic Development Commission
- Economic Development Commission forwards final report to Council for any action

Overview of Compliance Review Process

Roles & Responsibilities in Tax Abatement Approvals

- Economic Development Commission Recommends
- Common Council authorizes
- County administers

City of Bloomington General Standards

- Creation of capital investment as an enhancement to the tax base
 1. Significantly increases full-time, permanent, living-wage jobs;
 2. Significantly increases existing wages; or
 3. Creates affordable housing units.
- Review criteria adopted in 2022 to acknowledge affordable housing projects

Evaluative Criteria and Process

Other evaluative criteria considered during application process:

- Quality of Life and Environmental/Sustainability
- Affordable Housing
- Community Service
- Community Character
 - Art, local business, historic preservation

Evaluative Criteria and Process

Authorization Process

- ESD Department
 - Receives Application and Statement of Benefits (IN Form SB-1)
 - Recommends to Economic Development Commission (EDC)
- EDC recommendation to Common Council
 - Economic Revitalization Area
 - Economic Development Target Area, if appropriate
 - Abatement term and schedule
- Common Council
 - Designating resolution
 - Public hearing and confirmatory resolution

Evaluative Criteria and Process

- Phase-in of new property taxes
 - All or part of **new** assessed value exempted from paying property tax
 - Reduction of tax liability on **added** assessed value (AV) only – from *improvements* only
- Terms from 1 to 10 years (up to 20 years for Personal Property)
 - Sliding scale from 100% to **no** exemption on the new AV;
 - Designating body may provide an “alternative deduction schedule” (IC 6-1.1-12.1-17)

Economic Impact of Tax Abatements

New real and personal property investment
(Active Abatements only)

Category	Proposed New Investment (SB-1)	Actual New Investment (CF-1)
Mixed Use	\$11,500,000	DNF
Commercial RE	\$29,500,000	\$ 42,953,957
Commercial PP	\$85,000,000	\$ 107,485,476
Residential	\$21,246,130	\$ 28,891,875
Total	\$ 147,246,130	\$ 179,331,308

Economic Impact of Tax Abatements

New and retained jobs and salary estimates

Total Jobs New and Retained	Total Salaries New and Retained
3,227	\$181,697,693
<i>Avg. New and Retained Salary</i> = \$56,305	

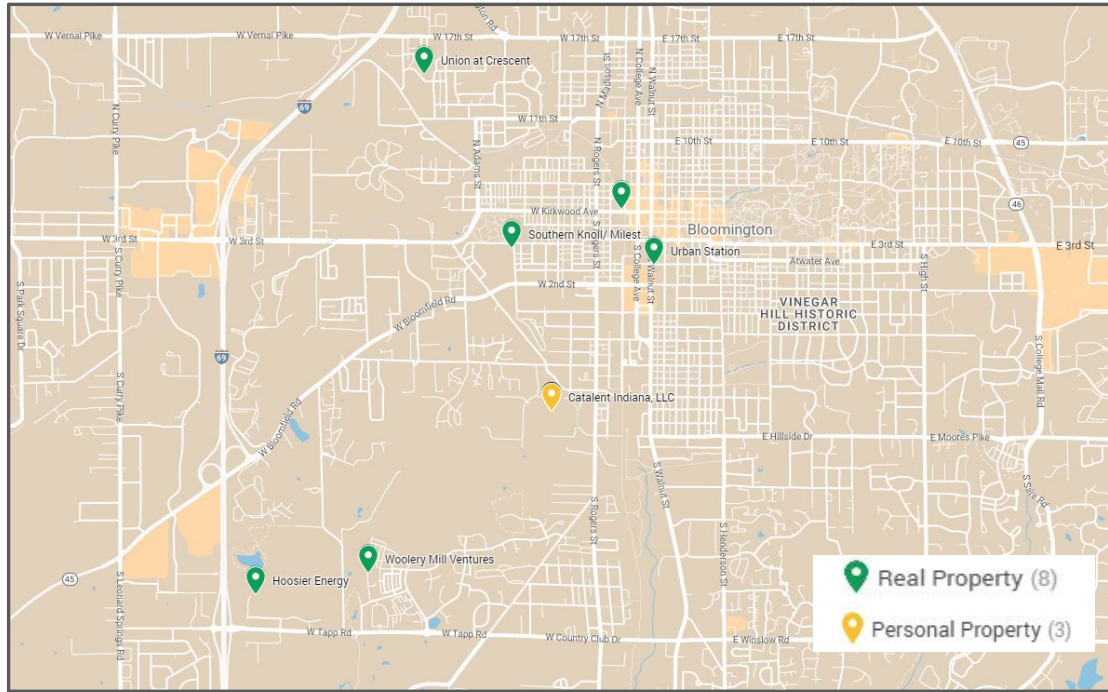
- Excludes temporary jobs and corresponding salaries from construction.
- Excludes unknown salary information from some businesses leasing space in mixed-use developments, non-reported information, and commissions/benefits.

Economic Impact of Tax Abatements

Category	Proposed New Assessed Value (SB-1)	Actual New Improvements * (CF-1)
Mixed Use	\$0	\$ 15,863,400
Commercial RE	\$30,504,800	\$ 100,552,800
Commercial PP	\$34,000,000	\$0
Residential	\$10,960,996	\$5,991,100
Total	\$75,465,796	\$ 122,407,300

*2023 Pay 2024 Improvements

Location of Tax Abatements



Economic Impact of Tax Abatements

- “But for” threshold means no increase in Assessed Value without presence of the tax abatement
- Benefits to residents are investments in quality of life: new/retained jobs, expanded community economic vibrancy, direct/indirect increased assessed value; investment in challenging property sites
- Example of impact of tax abatements on individual tax rates:
 - Assuming a flat levy
 - Total Bloomington Net Assessed Value: \$4.2 billion
 - Example: \$10 million AV @ 100% abatement = 0.2% impact on tax rate

Residential

Southern Knoll / Milestone Ventures

1107 W 3rd St / Resolution 18-09; 18-10



Residential

Southern Knoll / Milestone Ventures

1107 W 3rd St / Resolution 18-09; 18-10

Property Description: A 31-unit 2-story affordable housing complex.

Public Benefits:

- All units affordable to households at or below 80% AMI
- At least 75% of units affordable to households at or below 60% AMI
- 7 units set aside as permanent supportive housing for the homeless. (Shalom)
- 7 units will be set-aside for persons with developmental disabilities. (LifeDesigns)

Development Status: Real estate improvements are complete. Property is 100% occupied.

Staff Recommendation: Compliant with tax abatement commitments.

Residential

Southern Knoll / Milestone Ventures

1107 W 3rd St / Resolution 18-09; 18-10

Abatement Type:	Real Property (Affordable Housing)
Abatement Length, Rate:	10-year, 98% (Year 3 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$4,000,897	\$4,417,937	Compliant
New Employment:	1	2	Compliant
New Salaries:	\$21,040	\$34,939	Compliant
Assessed Value:	\$1,007,396	\$699,500	69% Attainment

Residential

Union at Crescent

N. Crescent Road / Resolution 17-30



Residential

Union at Crescent *N. Crescent Road / Resolution 17-30*

Property Description: A new 146-unit, 5-story multi-family, mixed affordable and market rate housing development within four attached buildings.

Public Benefits:

- No less than 70% or 102 units allocated to households with incomes at or below 60% of the AMI
- No less than 20% of the units will be Market Rate

Development Status: Real estate improvements are complete.

Staff Recommendation: Compliant with tax abatement commitments.

Residential

Union at Crescent *N. Crescent Road / Resolution 17-30*

Abatement Type:	Real Property (Affordable Housing)
Abatement Length, Rate:	10-year, 100% (Year 4 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$17,245,233	\$24,473,938	Compliant
New Employment:	5	5	Compliant
New Salaries:	\$135,200	\$156,000	Compliant
Assessed Value:	\$9,927,900	\$5,291,600	53% Attainment

Mixed Use

Urban Station 403 South Walnut St. / Resolution 16-12



Residential

Urban Station 403 South Walnut St. / Resolution 16-12

Property Description: A new 4-story, mixed-use building with 7,000 sq ft of commercial space and 148 bedrooms.

Public Benefits:

- No less than 15 bedrooms will be allocated to households with incomes at or below 80% of the AMI
- Rent for the affordable units may not exceed 85% of the market rate
- Affordability duration of 99 years.

Development Status: Real estate improvements are complete.

Staff Recommendation: Did not file a 2023 Pay 2024 CF-1.

Residential

Urban Station 403 South Walnut St. / Resolution 16-12

Abatement Type:	Real Property (Affordable Housing)
Abatement Length, Rate:	10-year, 80% (Year 6 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$11,500,000	DNF	Non-Compliant
Retained Employment:	10	DNF	Non-Compliant
Retained Salaries:	\$400,000	DNF	Non-Compliant
New Employment:	5	DNF	Non-Compliant
New Salaries:	\$115,000	DNF	Non-Compliant
Assessed Value:	\$0	\$15,863,400	100% Attainment

Commercial

The Foundry 304 West Kirkwood Ave. / Resolution 14-15



Commercial

The Foundry 304 West Kirkwood Ave. / Resolution 14-15

Property Description: A new 4 story, mixed-use building with 12,640 sq ft of commercial space on 1st and 2nd floor, residential condominiums above (excluded from abatement).

Public Benefits:

- Redevelopment of parcel abutting B-Line trail
- Retention and creation of new economy jobs for growing local technology business

Development Status: Real estate improvements are complete. Given changes in technology, the Company no longer plans to make the personal property investment related to this abatement.

Staff Recommendation: Compliant with tax abatement commitments.

Commercial

The Foundry 304 West Kirkwood Ave. / Resolution 14-15

Abatement Type:	Real Property
Abatement Length, Rate:	RE 5-year, 60% (Year 4 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$11,500,000	\$17,847,312	Compliant
Retained Employment:	54	54	Compliant
Retained Salaries:	\$3,637,099	\$3,637,099	Compliant
New Employment:	11	38	Compliant
New Salaries:	\$825,000	\$6,469,825	Compliant
Assessed Value:	\$6,304,800	\$19,261,200	>100% Attainment

Commercial

Hoosier Energy 2701 South Cooperative Way / Resolution 13-03



Commercial

Hoosier Energy 2701 South Cooperative Way / Resolution 13-03

Property Description: A new multi-story, LEED-certified 80,000+ square foot headquarters building.

Public Benefits:

- Development of a LEED-certified corporate headquarters facility
- Retention of jobs for growing local business

Development Status: Real estate improvements are complete.

Staff Recommendation: Compliant with tax abatement commitments.

Commercial

Hoosier Energy 2701 South Cooperative Way / Resolution 13-03

Abatement Type:	Real Property
Abatement Length, Rate:	10-year, 40% (Year 6 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$20,000,000	\$20,800,000	Compliant
Retained Employment:	116	116	Compliant
Retained Salaries:	\$11,118,764	\$11,118,764	Compliant
New Employment:	0	29	N/A
New Salaries:	\$0	\$8,879,729	N/A
Assessed Value:	\$20,000,000	\$9,099,400	45% Attainment

Commercial

Woolery Mill Ventures, LLC Property at 2600 S. Kegg Rd / Resolutions 04-02; 13-14



Commercial

Woolery Mill Ventures, LLC

Property at 2600 S. Kegg Rd / Resolution: 04-02; 13-14

Property Description: Renovation and reactivation of historic limestone mill.

Public Benefits:

- Renovation of an abandoned limestone mill into a mixed use facility (original abatement forecasted 42 apts/condos, 55-room hotel, recreational amenities, event space)
- Rehabilitation to the historic standards of the Secretary of Interior.

Development Status: Woolery Ventures completed Phase I (event space) in May 2019. They have met their investment and construction timeline for Phase I requirements. The property owners continue to work to develop Phase II (condo/hotel) but have been significantly delayed given a variety of market pressures.

Staff Recommendation: Compliant with tax abatement commitments.

Commercial

Woolery Mill Ventures, LLC

Property at 2600 S. Kegg Rd / Resolution: 04-02; 13-14

Abatement Type:	Real Property
Abatement Length, Rate:	10-year, 80% (Year 4 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$6,000,000	\$4,306,645	Substantially compliant
New Employment:	45	55	Compliant
New Salaries:	\$762,000	\$1,944,800	Compliant
Assessed Value:	\$4,200,000	\$1,978,600	47% Attainment

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica)

1300 S Patterson Drive / Resolution 15-06, 19-04



Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica)

1300 S Patterson Drive / Resolution 15-06, 19-04

- Multiple tax abatements covering separate expansion phases and employee growth projections
- Initial abatement with Cook Pharmica, assumed by Catalent Indiana as part of its acquisition
- Real and Personal Property abatements have distinct phases
- Employee growth is blended in Catalent’s CF-1’s
- CF-1 data reflects total annual payroll and year-end headcount.
- Catalent’s 2022 tax abatement passed February 2022 and therefore is included in compliance assessment

Staff Recommendation: Compliant with tax abatement commitments.

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica)

1300 S Patterson Drive / Resolution 15-06

Property Description: Investment in building improvements, machinery and equipment in order to expand its capacity to formulate, fill and finish (package) vials and syringes.

Abatement Type:	Personal Property
Abatement Length, Rate:	10-year, 70% (Year 5 of Abatement)

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New PP Investment:	\$25,000,000	\$31,859,287	Compliant
Assessed Value:	\$10,000,000	\$5,751,094	57% Attainment

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica)

1300 S Patterson Drive / Resolution 19-04

Property Description: Phase 1: Build out 15,000 ft of manufacturing space to expand packaging capacity and to support new specialized device assembly.

Abatement Type:	Real Estate and Personal Property		
Abatement Length, Rate:	RE: 10-year, 100% (Year 2 of Abatement) PP: 10-year, 95% (Year 3 of Abatement)		

	Commitment (SB-1)	Compliance (CF-1)	Staff Evaluation
New RE Investment:	\$10,000,000	\$0	Compliant
New PP Investment:	\$85,000,000	\$107,485,476	Compliant
RP Assessed Value:	\$0	\$26,384,800	Compliant
PP Assessed Value:	\$34,000,000	\$58,582,386	>100% Attainment

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica) 1300 S Patterson Drive / Resolution 15-06, 19-04

	SB-1 Commitments		Consolidated Total	Company Reported	Staff Evaluation
	Resolution 15-06	Resolution 19-04		Consolidated CF-1(s)	
Retained Employment:	550	839	1,389	1,389	Compliant
New Employment:	70	200	270	1,594	Compliant
Total Employment:	620	1,039	1,659	2,983	Compliant

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica) 1300 S Patterson Drive / Resolution 15-06, 19-03, 19-04

	SB-1 Commitments		Consolidated Total	Company Reported	Staff Evaluation
	Resolution 15-06	Resolution 19-04		Consolidated CF-1(s)	
Retained Salaries:	\$31,000,000	\$43,926,000	\$74,929,000	\$74,929,000	Compliant
New Salaries	\$3,200,000	\$13,312,000	\$16,512,000	\$76,628,337	Compliant
Total Salaries:	\$34,200,000	\$57,238,000	\$91,441,000	\$151,557,337	Compliant
Total Employment:	620	1,039	1,659	2,983	Compliant
<i>Avg. Salaries:</i>	\$55,161	\$55,090	\$55,118	\$50,807	Compliant

Commercial

Catalent Indiana, LLC (Formerly Cook Pharmica) *1300 S Patterson Drive / Resolution 15-06, 19-04*

Rationale for Staff Recommendation of Substantial Compliance

- Personal Property capital investments for 15-06 exceed commitments
- Real and Personal Property investments for 19-04 exceed commitments
- Cumulative employment growth significantly exceeds commitments
- CF-1 data reflects total annual payroll and year-end headcount.

Pending (Commercial)

Catalent Indiana, LLC *1300 S. Patterson Drive / Resolution 22-06*

Property Description: Expanded drug substance capacity in Building A (Parcel 1); expanded drug product fill/finish capacity, additional quality control lab space, and expanded packaging capacity in Building B (Parcel 1); expanded packaging capacity and additional cold storage in Building D (parcel 5); and the development of surface parking at the former IMI parcel.

Development Status:

	Commitment (SB-1)
New RE Investment:	\$10,000,000
New PP Investment:	\$340,000,000
New Employment:	1,000
New Salaries:	\$66,560,000

Pending (Residential)

Real America, LLC

1730 S. Walnut St. / Resolution 21-20

Property Description: 48 affordable units with 10 fully ADA units reserved for individuals working with StoneBelt. 6 units at 80% AMI, 6 at 70% AMI, 6 at 50% AMI, and 6 at 30% AMI. 16 additional market rate units (excluded from abatement).

Development Status: Project broke ground on June 9, 2022. Estimated completion: 2023.

	Commitment (SB-1)
New RE Investment:	\$9,777,122
New Employment:	2
New Salaries:	\$80,000

Other Economic Development Commission Activity

- **January:** Real and Personal Property Tax Abatement for Catalent Indiana, LLC
 - Passed by Bloomington Common Council in February, 2022
 - Compliance on or before December 31, 2026: \$315,000,000 in real and personal property investment and 900 new, full-time jobs
- **June:** Approved Project Expenditure and Financing Agreement for City-wide Fiber Internet with Hoosier Networks, LLC (Meridiam).
 - Part of creation of a new tax increment financing district for business property
- **October:** Recommended Issuance of Economic Development Revenue Bonds for the Renovation of Country View Apartments, 2500 S Rockport Road
 - Renovation of a 206-unit affordable apartment complex receiving Indiana Low-Income Housing Tax Credit (LIHTC) / Rental Housing Tax Credit (RHTC)

THANK YOU.

Questions?

Alex Crowley

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Andrea “De” de la Rosa

Assistant Director, Small Business Development
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