

# **ECONOMIC DEVELOPMENT COMMISSION**

## **Meeting Agenda**

**June 4, 2024 at 4:00 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/85079046166?pwd=TMXY1FjbHWYVU5SKyxRCLf2JJGj1z.1>

Meeting ID: 850 7904 6166

Passcode: 446180

- I. ROLL CALL**
- II. READING OF THE MINUTES – April 2024**
- III. NEW BUSINESS**
  - A. Annual Tax Abatement presentation and review.
- IV. BUSINESS/GENERAL DISCUSSION**
- V. ADJOURNMENT**

The City is committed to providing equal access to information. If you encounter difficulties accessing material in this packet, please contact Susan Coates at [esd@bloomington.in.gov](mailto:esd@bloomington.in.gov) or (812) 349-3418 and provide your name, contact information, and a link to or description of the document or web page you are having problems with.

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](mailto:human.rights@bloomington.in.gov).

# Economic Development Commission

## Meeting Minutes

April 29th, 2024

4:00 PM

In-Person

City Hall-1-City Hall McCloskey Conference Room The meeting was called to order at 4:04 PM

### Roll Call

- Tim Henke
- Jane Kupersmith
- Kurt Zorn
- Cheryl Munson
- Isak Asare
- Vanessa McClary

### I. New Business

- A. Overview of tax abatement guidelines, review, and approval process
- B. Motion to recommend a finding of compliance for Urban Station's 2023 CF1 moved by Tim Henke and seconded by Cheryl Munson
  1. Votes in Approval: Vanessa McClary, Tim Henke, Cheryl Munson, Kurt Zorn, Isak Asare
  2. No abstentions or votes in opposition

### II. Unfinished Business

### III. General Discussion

### IV. Adjournment

The meeting adjourned at 4:42 pm

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](mailto:human.rights@bloomington.in.gov).

# Economic Development Commission

## *2023 Activity and Tax Abatement Summary*

Economic Development  
Commission  
(June 4, 2024)

### **Jane Kupersmith**

Director of Economic & Sustainable Development  
[jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov)

Common Council  
(June 12, 2024)

### **Andrea “De” de la Rosa**

Assistant Director, Small Business Development  
[de.delarosa@bloomington.in.gov](mailto:de.delarosa@bloomington.in.gov)

# Agenda

- Brief Summary of Tax Abatements
- 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 (EDC) Activity

# Brief Summary of Tax Abatements

- Tax abatements are financial incentives in the form of a temporary reduction or elimination of property taxes granted by local governments to stimulate business investment and development within specific areas that are economically distressed or underdeveloped.
- They apply to real property (buildings and land improvements) and personal property (machinery and equipment).
- Tax abatements apply to the increment or the increase in the property's assessed value resulting from the new development or improvements rather than the total assessed value.

# Brief Summary of Tax Abatements

- For a project to be eligible for tax abatement, the area in which it is located must be designated as an Economic Revitalization Area (ERA) by the City of Bloomington.
- An area must have “become undesirable for or impossible of, normal development and occupancy” because of such factors as “a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property,” in order to become designated as an ERA. (I.C. § 6-1.1-12.1-1)

# Evaluative Criteria and Application Process

## Authorization Process

- ESD Department
  - Receives Application and Statement of Benefits (IN Form SB-1)
  - Recommends to 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 Application 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 Application 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)

# 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
- ESD works with HAND to determine whether housing commitments are met
- Council has given ESD Department the responsibility to compile and report to EDC
- EDC forwards final report to Council for any action

# Overview of Compliance Review Process

## Roles & Responsibilities in Tax Abatement Approvals

- EDC 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

# Economic Impact of Tax Abatements

New real and personal property investment  
(Active Abatements only)

	Proposed New Investment (SB-1)	Actual New Investment (CF-1)
Mixed Use	\$11,500,000	\$11,500,000
Commercial RE	\$56,000,000	\$11,382,577
Commercial PP	\$450,000,000	\$169,117,571
Residential	\$21,246,130	\$28,891,875
<b>Total</b>	<b>\$538,746,130</b>	<b>\$220,892,023</b>

*22-06 PP is still in progress and represents \$340M of the SB-1 Commercial Personal Property.*

# Economic Impact of Tax Abatements

New and retained jobs and salary estimates

Total Jobs New and Retained	Total Salaries New and Retained
2,406	\$195,324,412
<i>Avg. New &amp; Retained Salary</i>	
	\$81,182

- *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

	Proposed New Assessed Value (SB-1)	Actual New Improvements * (CF-1)
Mixed Use	\$0	\$15,863,400
Commercial RE	\$14,200,000	\$100,984,000
Commercial PP	\$44,000,000	\$60,690,511
Residential	\$10,960,996	\$9,470,800
<b>Total</b>	<b>\$69,160,996</b>	<b>\$187,008,711</b>

\*2024 Pay 2025 Improvements  
Not all SB-1's include a commitment on assessed values.

# Housing Impact

	Avg %AMI	MOU # units	2023 units	
New Urban Station	56%	10	10	0 vacancy
Southern Knoll	25%	31	31	2 vacancies
Union at Crescent	60%	146	160	0 vacancy

# Economic Impact of Tax Abatements

- “But for” threshold means no investment would be possible (and therefore 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



## Southern Knoll / Milestone Ventures *1105 W 3rd St / Resolution 18-09; 18-10*



## 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:

- 31 units affordable to households at or below 80% AMI
- 75% of units or 24 units affordable to households at or below 60% AMI
- 7 units set aside as permanent supportive housing. (Beacon)
- 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.

## Southern Knoll / Milestone Ventures

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

Type	%AMI	# units	Avg rent
Studio 80	80	6	\$639
Studio 60	60	9	\$598
1 BR 80	80	1	\$600
1 BR 60	60	7	\$851
2 BR 60	60	5	\$1,030
3 BR 80	80	1	\$1,573
3 BR 60	60	2	\$1,459
		31	

Avg. tenant income: \$14,990  
 Avg. additional subsidy: \$742  
 Subsidy as % of rent:  
 Total units: 31  
 Vacancies at time of report: 2 (6%)  
 Avg. Bloomington vacancy rate: 6%  
 Total PSH units (Beacon): 10  
 Total LifeDesigns units: 7

# Residential

## Southern Knoll / Milestone Ventures

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

<b>Abatement Type:</b>	Real Property (Affordable Housing)
<b>Abatement Length, Rate:</b>	10-year, 98% (Year 4 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$4,000,897	\$4,417,937	Compliant
<b>New Employment:</b>	2	2	Compliant
<b>New Salaries:</b>	\$21,632 (\$20.8/hr)	\$44,815 (\$21.5/hr)	Compliant
<b>Assessed Value:</b>	\$1,033,096	\$1,794,800	

# Residential

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





## 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.

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

Type	%AMI	# units	Avg rent paid
1 BR	70%	2	\$922
	60%	48	\$766
	50%	8	\$684
2 BR	70%	3	\$931
	60%	61	\$956
	50%	2	\$847
3 BR	70%	3	\$1,108
		127	\$887

Avg. tenant income: \$13,485  
 Avg. additional subsidy: \$383  
 Total units: 198  
 Market rate units: 38  
 Affordable units: 160  
 Vacancies at time of report: 0

# Residential

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

<b>Abatement Type:</b>	Real Property (Affordable Housing)
<b>Abatement Length, Rate:</b>	10-year, 100% (Year 5 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$17,245,233	\$24,473,938	Compliant
<b>New Employment:</b>	5	5	Compliant
<b>New Salaries:</b>	\$135,200 (\$13/hr)	\$223,006 (\$21.5/hr)	Compliant
<b>Assessed Value:</b>	\$9,927,900	\$7,839,300	



# Mixed Use

## Urban Station

401 S. Washington St. / 403 S Walnut St. / Resolution 16-11 & 16-12



## Mixed Use

### Urban Station (Previously Approved)

*401 S. Washington St. / 403 S Walnut St. / Resolution 16-11 & 16-12*

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

NB: This abatement was reviewed

#### Public Benefits:

- No fewer 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:** Compliant with tax abatement commitments.

# Mixed Use

## Urban Station (Previously Approved)

401 S. Washington St. / 403 S Walnut St. / Resolution 16-11 & 16-12

Type	%AMI	# units	Total BRs	Avg. Rent Paid
1 BR	80	2	2	\$800
1 BR	60	3	3	\$733
2 BR	80	2	4	\$773
2 BR	60	3	6	\$768
Total		10	15	

Avg. tenant income: \$35,214  
Avg. additional subsidy: N/A

0 vacancies at the time of reporting  
Average Bloomington vacancy rate = 6%

**Staff Recommendation:** Compliant with tax abatement commitments.

# Mixed Use

## Urban Station

401 S. Washington Street / Resolution 16-12

<b>Abatement Type:</b>	Real Property (Affordable Housing)
<b>Abatement Length, Rate:</b>	10-year, 30% (Year 7 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$11,500,000	\$11,500,000	Compliant
<b>Retained Employment:</b>	10	10	Compliant
<b>Retained Salaries:</b>	\$400,000 (\$19.20/hr)	\$400,000 (\$19.20/hr)	Compliant
<b>New Employment:</b>	5	5	Compliant
<b>New Salaries:</b>	\$165,000 (\$15.86/hr)	\$170,000 (\$16.34/hr)	Compliant
<b>Assessed Value:</b>	N/a	\$17,078,700	

## Woolery Mill Ventures, LLC

*Property at 2550 S Breaking A Way / Resolutions 04-02; 13-14*





# Commercial

## Woolery Mill Ventures, LLC

*Property at 2550 S Breaking A Way / 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 2550 S breaking A Way / Resolution: 04-02; 13-14*

<b>Abatement Type:</b>	Real Property
<b>Abatement Length, Rate:</b>	10-year, 50% (Year 5 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$6,000,000	\$4,670,977	Substantially Compliant
<b>New Employment:</b>	45	63	Compliant
<b>New Salaries:</b>	\$762,000	\$990,000 (PT - \$15/hr.) (FT - \$20/hr.)	Compliant
<b>Assessed Value:</b>	\$4,200,000	\$2,725,300	

**Catalent Indiana, LLC (Formerly Cook Pharmica)**

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





## Catalent Indiana, LLC (Formerly Cook Pharmica)

*1300 S Patterson Drive / Resolution 15-06, 19-04, 22-06*

- 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.
- Projected job growth significantly exceeds commitments
- Catalent's 2022 tax abatement passed February 2022 and therefore is included in compliance assessment

**Staff Recommendation:** 15-04 and 19-06: Compliant with tax abatement commitments.  
22-06: Substantially 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.

<b>Abatement Type:</b>	Personal Property
<b>Abatement Length, Rate:</b>	10-year, 70% (Year 6 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New PP Investment:</b>	\$25,000,000	\$31,859,287	Compliant
<b>Assessed Value:</b>	\$10,000,000	\$4,787,105	

# 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.

<b>Abatement Type:</b>	Real Estate and Personal Property		
<b>Abatement Length, Rate:</b>	RE: 10-year, 80% (Year 3 of Abatement) PP: 10-year, 95% (Year 3 of Abatement)		
	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$40,000,000	\$0	DNF
<b>New PP Investment:</b>	\$85,000,000	\$107,485,476	Compliant
<b>RP Assessed Value:</b>	\$10,000,000	\$26,384,800	Compliant
<b>PP Assessed Value:</b>	\$34,000,000	\$43,994,271	Compliant

# Commercial

## Catalent Indiana, LLC (Formerly Cook Pharmica)

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.

<b>Abatement Type:</b>	Real Estate and Personal Property
<b>Abatement Length, Rate:</b>	RE: 10-year, 100% (Year 1 of Abatement) PP: 20-year, 100% (Year 1 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$10,000,000	\$6,711,600	Compliant
<b>New PP Investment:</b>	\$340,000,000	\$29,772,838	Substantially Compliant
<b>RP Assessed Value:</b>	N/a	\$72,599,900	Compliant
<b>PP Assessed Value:</b>	N/a	\$11,909,135	Compliant

# Commercial

## Catalent Indiana, LLC (Formerly Cook Pharmica) 1300 S Patterson Drive / Resolution 15-06, 19-04, 22-06

	Resolution 15-06	CF-1	Resolution 19-04	CF-1	Resolution 22-06	CF-1
<b>Retained Employment:</b>	550	550	839	839	3,212	2,324
<b>New Employment:</b>	70	1,774	200	1,485	1,000	0
<b>Total Employment:</b>	<b>620</b>	<b>2,324</b>	<b>1,039</b>	<b>2,324</b>	<b>4,212</b>	<b>2,324</b>

# Commercial

## Catalent Indiana, LLC (Formerly Cook Pharmica) 1300 S Patterson Drive / Resolution 15-06, 19-04, 22-06

	Resolution 15-06	CF-1	Resolution 19-04	CF-1	Resolution 22-06	CF-1
<b>Retained Salaries:</b>	\$31,000,000	\$45,793,083	\$43,926,000	\$43,926,000	\$200,428,800	\$193,496,591
<b>New Salaries</b>	\$3,200,000	\$147,703,508	\$13,312,000	\$149,570,59	\$62,400,000	\$0
<b>Total Salaries:</b>	<b>\$34,200,000</b>	<b>\$193,496,591</b>	<b>\$57,238,000</b>	<b>\$193,496,591</b>	<b>\$262,828,800</b>	<b>\$193,496,591</b>
Total Employment:	620	2,324	1,039	2,324	4,212	2,324
Avg. Salaries:	\$55,161 (\$26.5/hr.)	\$83,260 (\$40/hr.)	\$55,090 (\$26.5/hr.)	\$83,260 (\$40/hr.)	\$62,400 (\$30/hr)	\$83,260 (\$40/hr.)

## Catalent Indiana, LLC (Formerly Cook Pharmica) *1300 S Patterson Drive / Resolution 15-06, 19-04, 22-06*

	<b>SB-1 (s)</b>	<b>CF-1 (s)</b>
<b>Total Salaries:</b>	<b>\$262,828,800</b>	<b>\$193,496,591</b>
Total Employment:	4,212	2,324
<i>Avg. Salaries:</i>	<i>\$62,400</i>	<i>\$83,260</i>

# Commercial

## Catalent Indiana, LLC (Formerly Cook Pharmica)

*1300 S Patterson Drive / Resolution 15-06, 19-04, 22-06*

### Rationale for Staff Recommendation of Substantial Compliance

- Personal Property capital investments for 15-06 exceed commitments
- Personal Property investments for 19-04 exceed commitments
- Real and Personal Property investments for 22-06 are in process and meet the level of commitment per the MOU. (that is, capital investments have been made, and the company has until 2027
- CF-1 data reflects total annual payroll and year-end headcount.



Not Yet Active

## Retreat at Switchyard

*Property at 1730 S Walnut Street / Resolutions 20-21; 20-22*



# Not Yet Active

## Retreat at Switchyard

*Property at 1730 S Walnut Street / Resolutions 20-21; 20-22*

**Property Description:** An affordable housing development, which would include 64 units in a five-story building with dedicated first-floor retail space

### **Public Benefits:**

- 48 of 64 housing units (75% of the total units) will be reserved for low to moderate-income residents for a period of 99 years, and the remaining 16 units would be available for lease at the market rate
- Partnering with Stone Belt and will set aside 10 units (of the 48) as housing along with additional service areas within the Project for Stone Belt's clients;
- 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.
- **Development Status:** The development will be complete in October 2024.

**Staff Recommendation:** Informational only

# Not Yet Active

## Retreat at Switchyard

*Property at 1730 S Walnut Street / Resolutions 20-21; 20-22*

<b>Abatement Type:</b>	Real Property
<b>Abatement Length, Rate:</b>	10-year, N/a (Year 0 of Abatement)

	<b>Commitment (SB-1)</b>	<b>Compliance (CF-1)</b>	<b>Staff Evaluation</b>
<b>New RE Investment:</b>	\$9,777,112	\$695,200	Non-Compliant
<b>New Employment:</b>	2	0	Non-Compliant
<b>New Salaries:</b>	\$80,000	\$0	Non-Compliant
<b>Assessed Value:</b>	\$1,440,000	\$2,725,300	

# Retreat at Switchyard

Property at 1730 S Walnut Street / Resolutions 20-21; 20-22

<b>Retreat @ Switchyard</b>	<b>53-08-09-208-003.000-009</b>			<b>Improvement Value</b>	<b>Employees and Salaries As Est</b>	<b>SB-1 Real Estate Improvement Assessed Value</b>	\$1,440,000
<b>Base Year</b>	2025 pay 2026			\$ 20,864.00	2 / \$80,000	<b>Perry Township Tax Rate</b>	\$0
						<b>Eligible Annual Property Tax</b>	\$20,864
	<b>Tax Year</b>			<b>Improvement Value</b>	<b>Eligible Amount</b>		
<b>1st Year</b>	2025	<b>Pay</b>	2026		\$ (20,864.00)	100%	\$0
<b>2nd Year</b>	2026	<b>Pay</b>	2027		\$ (20,864.00)	95%	\$0
<b>3rd Year</b>	2027	<b>Pay</b>	2028	\$ -	\$ (20,864.00)	80%	\$0
<b>4th Year</b>	2028	<b>Pay</b>	2029	\$ -	\$ (20,864.00)	65%	\$0
<b>5th Year</b>	2029	<b>Pay</b>	2030	\$ -	\$ (20,864.00)	50%	\$0
<b>6th Year</b>	2030	<b>Pay</b>	2031	\$ -	\$ (20,864.00)	40%	\$0
<b>7th Year</b>	2031	<b>Pay</b>	2032	\$ -	\$ (20,864.00)	30%	\$0
<b>8th Year</b>	2032	<b>Pay</b>	2033	\$ -	\$ (20,864.00)	20%	\$0
<b>9th Year</b>	2033	<b>Pay</b>	2034	\$ -	\$ (20,864.00)	10%	\$0
<b>10th Year</b>	2034	<b>Pay</b>	2035	\$ -	\$ (20,864.00)	5%	\$0

# Other Economic Development Commission Activity

- TO BE UPDATED???
- Fiber Spider TIF from 2022
- RAD Conversions
-

# THANK YOU.

## Questions?

**Jane Kupersmith**

Director of Economic & Sustainable Development  
[jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov)

**Andrea “De” de la Rosa**

Assistant Director, Small Business Development  
[de.delarosa@bloomington.in.gov](mailto:de.delarosa@bloomington.in.gov)