



MEMO FROM COUNCIL OFFICE ON:

Resolution 21-21 – To Confirm Resolution 21-20 Designating an Economic Revitalization Area, Approving the Statement of Benefits, and Authorizing 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)

Synopsis

This resolution confirms Resolution 21-20, which designated 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 affirms the approval of the Petitioner’s Statement of Benefits, and it authorizes a ten-year period of abatement for real property improvements and sets the abatement schedule.

Relevant Materials

- Resolution 21-21
 - Resolution 21-20 and associated materials are available in the [Legislative Packet](#) and [Addendum](#) for the June 2, 2020 Regular Session.
- Petitioner’s Application for Tax Abatement
 - Letter from Petitioner
 - Statement of Benefits
 - Site Plan, Elevation Renderings, & Floor Plans

Summary

Resolution 21-21 would confirm Resolution 21-20, which was adopted by the Council on June 2, 2021 and signed by the Mayor on June 3, 2021. Resolution 21-20 designated property along South Walnut Street as an Economic Revitalization Area (“ERA”). After making such a designation and providing notice of the same, the Council is required to hold a public hearing before further determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding the initial resolution. Resolution 21-20 (often referred to as the declaratory resolution) designated the ERA, approved a statement of benefits, and authorized a period of tax abatement for real property improvements at the request of Real American LLC/Retreat at Switchyard LP. The development of the property involves the construction of 64 residential units, 75% of which will be devoted to households with low to moderate-incomes for a period of 99 years. The resolution grants a 10-year abatement according to the deduction schedule set out in the resolution. Please note that the public comment on this agenda item serves as the legally-advertised public hearing on this legislation



As a reminder, an ERA is defined as an area within the city that has “become undesirable for, or impossible of, normal development and occupancy because of 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.”¹

State law provides that the Council may not designate the area as an ERA unless it finds:

- the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;
- the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation
- the totality of benefits is sufficient to justify the deduction.²

In designating the area an ERA, the Council may also impose certain limits, including limits on the time period during which the area shall be designated as an ERA, limits on the type and amount of deductions that will be allowed, and reasonable conditions related to the purpose of the state statute or to the City’s general tax abatement standards. The City’s tax abatement program general standards (available online here:

<https://bloomington.in.gov/business/tax-abatement>) were last updated in March 2021 via [Resolution 21-06](#).

[Resolution 21-21](#) confirms a ten-year period of abatement and the deduction schedule set by [Resolution 21-20](#). It also confirms certain other reasonable conditions related to the rehabilitation or redevelopment of the property.

Contact

Jane Kupersmith, Assistant Director of Small Business Development, 812-349-3418, jane.kupersmith@bloomington.in.gov

¹ IC 6-1.1-12.1-1(1)

² IC 6-1.1-12.1-3(b)

RESOLUTION 21-21

TO CONFIRM RESOLUTION 21-20 DESIGNATING AN ECONOMIC REVITALIZATION AREA, APPROVING THE STATEMENT OF BENEFITS, AND AUTHORIZING 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”); and
- 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 Resolution 21-02 and Resolution 21-03; and

WHEREAS, 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; and

WHEREAS, the Common Council has further found that the Project will not negatively impact the ability of the Consolidated TIF (Thomson-Walnut-Winslow Allocation Area) to meet its debt obligations; and

WHEREAS, the Common Council adopted Resolution 21-20 on June 2, 2021, which designated the Property as an Economic Revitalization Area, approved the Statement of Benefits, and authorized a ten-year tax abatement period for the real property improvements; and

WHEREAS, the City Clerk published notice of the passage of Resolution 21-20, which requested that persons having objections or remonstrances to the designation, the Statement of Benefits, and findings of fact appear before the Common Council at its meeting on June 16, 2021; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrance to the ERA designation.

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

SECTION 1. Pursuant to Indiana Code § 6-1.1-12.1-1, *et seq.*, the Common Council affirms its determinations made in Resolution 21-20 that the Property located at 1730 South Walnut Street, composed of the two 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 2. 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 3. The Common Council affirms its approval of the Petitioner's Statement of Benefits for its real estate improvements, and the Common Council reaffirms that the proposed capital investment will create affordable housing units within the City.

SECTION 4. The Common Council affirms its findings that the totality of the benefits of the project entitle the Petitioner or its successor(s) to a deduction from the assessed value of the real property improvements for a period of ten (10) years.

SECTION 5. 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 6. 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 7. The Common Council affirms its incorporation of the provisions of Indiana Code § 6-1.1-12.1-12 into Resolution 21-20, 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.

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

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2021.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This resolution confirms Resolution 21-20, which designated 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 affirms the approval of the Petitioner’s Statement of Benefits, and it authorizes a ten-year period of abatement for real property improvements and sets the abatement schedule.



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).

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

Section 2 – Real Property Location and Description		
Monroe County Tax Parcel ID Number(s) 53-08-09-208-003.000-009	Township Perry	
Street Address 1730 S. Walnut		ZIP 47401-
Current Zoning MC Mixed-Use Corridor	Current Use(s) of Property Vacant gentlemen's club	
Estimated Market Value of Property \$580,800 assessed value		
Property or Building(s) Listed as Historic on the City of Bloomington Historical Survey ? <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 34 years
Describe any other national or local historical significance or designation, if applicable N/A		
Please list all owners of the property. Redevelopment Commission of the City of Bloomington		

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	2	Lowest starting full-time wage
TOTAL NEW employees (new permanent jobs)	2	TOTAL NEW Annual Payroll (new jobs only)
		\$35,000.00
		\$80,000.00

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	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
<input checked="" type="checkbox"/> Affordable Housing	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.
<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



8250 Dean Road
Indianapolis, IN 46240
O: 317.815.5929
F: 317.815.5930
RealAmericaLLC.com

May 5, 2021

Mr. John Zody
Director, Housing and Neighborhood Development Department
City of Bloomington, IN
401 N. Morton
Bloomington, IN 47404

RE: Retreat @ the Switchyard
Property Tax Abatement

Dear Mr. Zody,

Please find attached the Statement of Benefits for Retreat @ the Switchyard as our application for property tax abatement.

Our development is the new construction of a five-story building on the site of the former Night Moves club. While primarily apartments for low- and moderate-income residents, we will also feature market rate apartments and ground floor commercial space. We are partnering with Stone Belt and have set aside 10 apartments to have appropriate housing and service areas for their clients within the building also. This application for tax abatement is only for the 48 affordable apartments and related common space.

During construction we expect to employ approximately 80-100 construction works. The total payroll during construction is expected to be approximately \$4,000,000. Once we are operational, we will employ two, new on-site employees, a manager and a maintenance tech. We expect to pay them a total of \$80,000 annually plus benefits. Only the two permanent positions are included on the attached Statement of Benefits.

We look forward to continuing to work with you and the City of Bloomington to create this important housing.

Sincerely,

Jeffrey A. Ryan
Vice President of Development



**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 Retreat at the Switchyard, LP		
Address of taxpayer (number and street, city, state, and ZIP code) 8250 Dean Road, Indianapolis, IN 46240		
Name of contact person Jeff Ryan	Telephone number (317) 607-2753	E-mail address Jeff@RealAmericaLLC.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

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

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) 0.00	Estimated hazardous waste converted (pounds) 0.00
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Other benefits

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

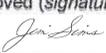
Signature of authorized representative 	Date signed (month, day, year) 5/5/21
Printed name of authorized representative Ronda Shrewsbury Weybright	Title President of General Partner

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

* 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.



- SITE NOTES**
1. BIKE RACKS
 2. TRASH DUMPSTER AND GATED ENCLOSURE
 3. PERMANENT GRILL PICNIC AREA
 4. ONE PARKING SPOT PER UNIT
 5. FENCED DOG WALKING AREA
 6. RAISED GARDENS

- NOTE:**
- SITE IS NOT LOCATED IN A FLOOD PLAIN
 - NO WETLANDS EXIST ON THE SITE
 - NO STREAMS, RAVINES, GULLIES, DRAINAGE PROBLEMS, OR OTHER CONSTRUCTION DETERRENENTS LOCATED ON PROPERTY.

SITE = 1.43 ACRES TOTAL

UNITS / MIXES: 48 TOTAL

- 1BR = 20 UNITS
- 2BR = 36 UNITS
- 3BR = 08 UNITS
- TOTAL = 64 UNITS**

PARKING: 75 SPACES TOTAL

- GARAGE = 57
- SURFACE = 18
- RATIO = 1.19 / APT.**



RETREAT @ THE SWITCHYARD

1730 S. WALNUT STREET
BLOOMINGTON, INDIANA 47401

09.06.2020

**2020 LIHTC SUBMITTAL
A011 - SITE PLAN / FIRST FLR**

SEPTEMBER 10, 2020



① NORTH PERSPECTIVE
NO SCALE



② NORTH ELEVATION
1" = 20'-0"

EXTERIOR ELEVATION KEY NOTES (x)

1. MEMBRANE ROOFING
2. STONE VENEER
3. VINYL WINDOWS - SEE WINDOW SCHEDULE
4. METAL SIDING
5. FIBER CEMENT HORIZONTAL LAP SIDING
6. STAMPED CONCRETE WALL
7. FIBER CEMENT TRIM AS SHOWN
8. STOREFRONT WINDOW SYSTEM



RETREAT @ THE SWITCHYARD

1730 S. WALNUT STREET
BLOOMINGTON, INDIANA 47401

2020 LIHTC SUBMITTAL
A212 - ELEVATIONS: NORTH
SEPTEMBER 10, 2020



① EAST PERSPECTIVE
NO SCALE



② EAST ELEVATION
1" = 20'-0"

EXTERIOR ELEVATION KEY NOTES (X)	
1.	MEMBRANE ROOFING
2.	STONE VENEER
3.	VINYL WINDOWS - SEE WINDOW SCHEDULE
4.	METAL SIDING
5.	FIBER CEMENT HORIZONTAL LAP SIDING
6.	STAMPED CONCRETE WALL
7.	FIBER CEMENT TRIM AS SHOWN
8.	STOREFRONT WINDOW SYSTEM



① WEST PERSPECTIVE
NO SCALE



② WEST ELEVATION
1" = 20'-0"

EXTERIOR ELEVATION KEY NOTES (X)	
1.	MEMBRANE ROOFING
2.	STONE VENEER
3.	VINYL WINDOWS - SEE WINDOW SCHEDULE
4.	METAL SIDING
5.	FIBER CEMENT HORIZONTAL LAP SIDING
6.	STAMPED CONCRETE WALL
7.	FIBER CEMENT TRIM AS SHOWN
8.	STOREFRONT WINDOW SYSTEM



① SOUTH PERSPECTIVE
NO SCALE



② SOUTH ELEVATION
1" = 20'-0"

EXTERIOR ELEVATION KEY NOTES (X)

1. MEMBRANE ROOFING
2. STONE VENEER
3. VINYL WINDOWS - SEE WINDOW SCHEDULE
4. METAL SIDING
5. FIBER CEMENT HORIZONTAL LAP SIDING
6. STAMPED CONCRETE WALL
7. FIBER CEMENT TRIM AS SHOWN
8. STOREFRONT WINDOW SYSTEM

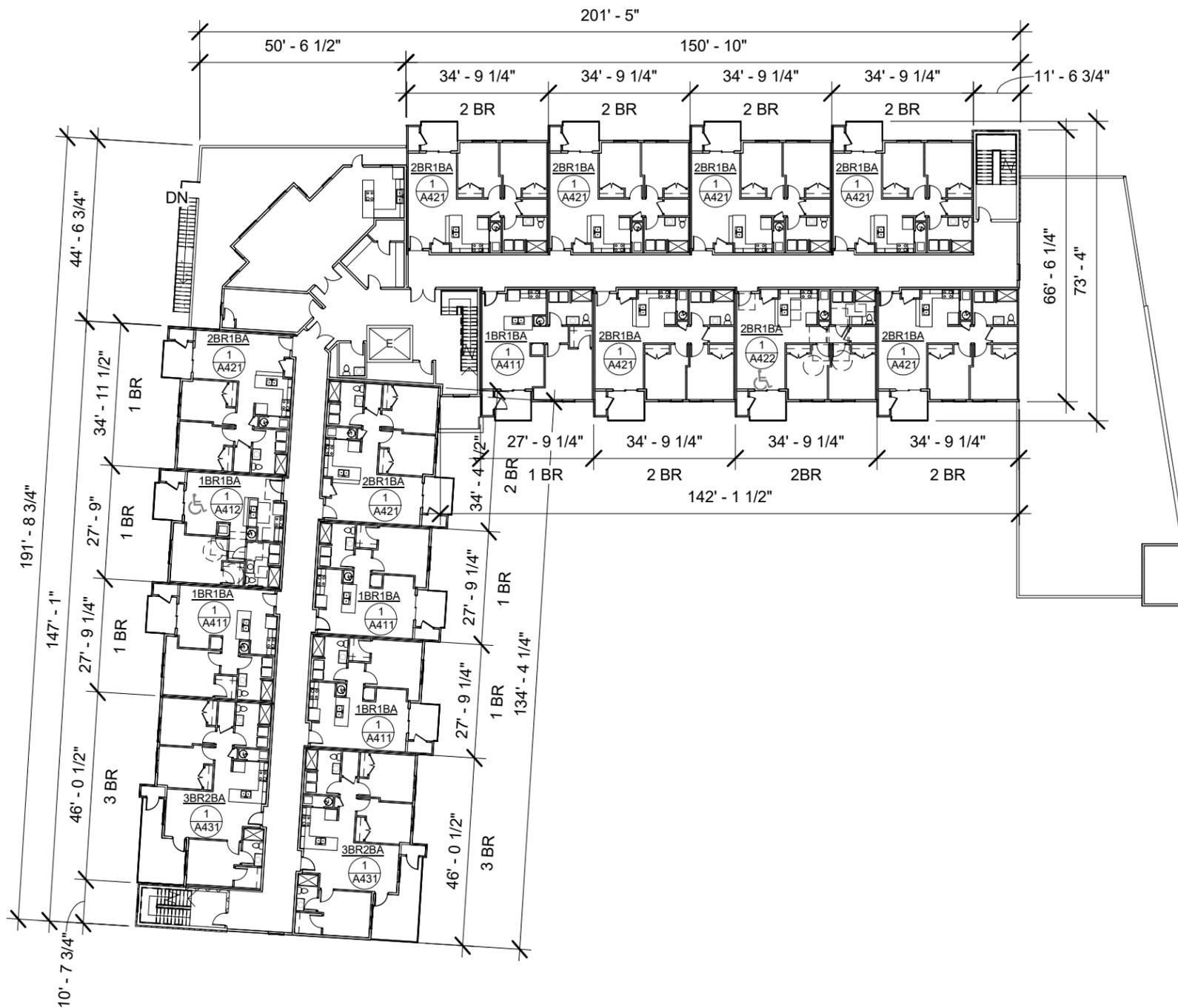


RETREAT @ THE SWITCHYARD

1730 S. WALNUT STREET
BLOOMINGTON, INDIANA 47401

2020 LIHTC SUBMITTAL
A214 - ELEVATIONS: SOUTH

SEPTEMBER 10, 2020



1 SECOND FLOOR
1" = 30'-0"

2ND FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (1 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (0 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHER WISE

**RETREAT AT SWITCHYARD
BLOOMINGTON**

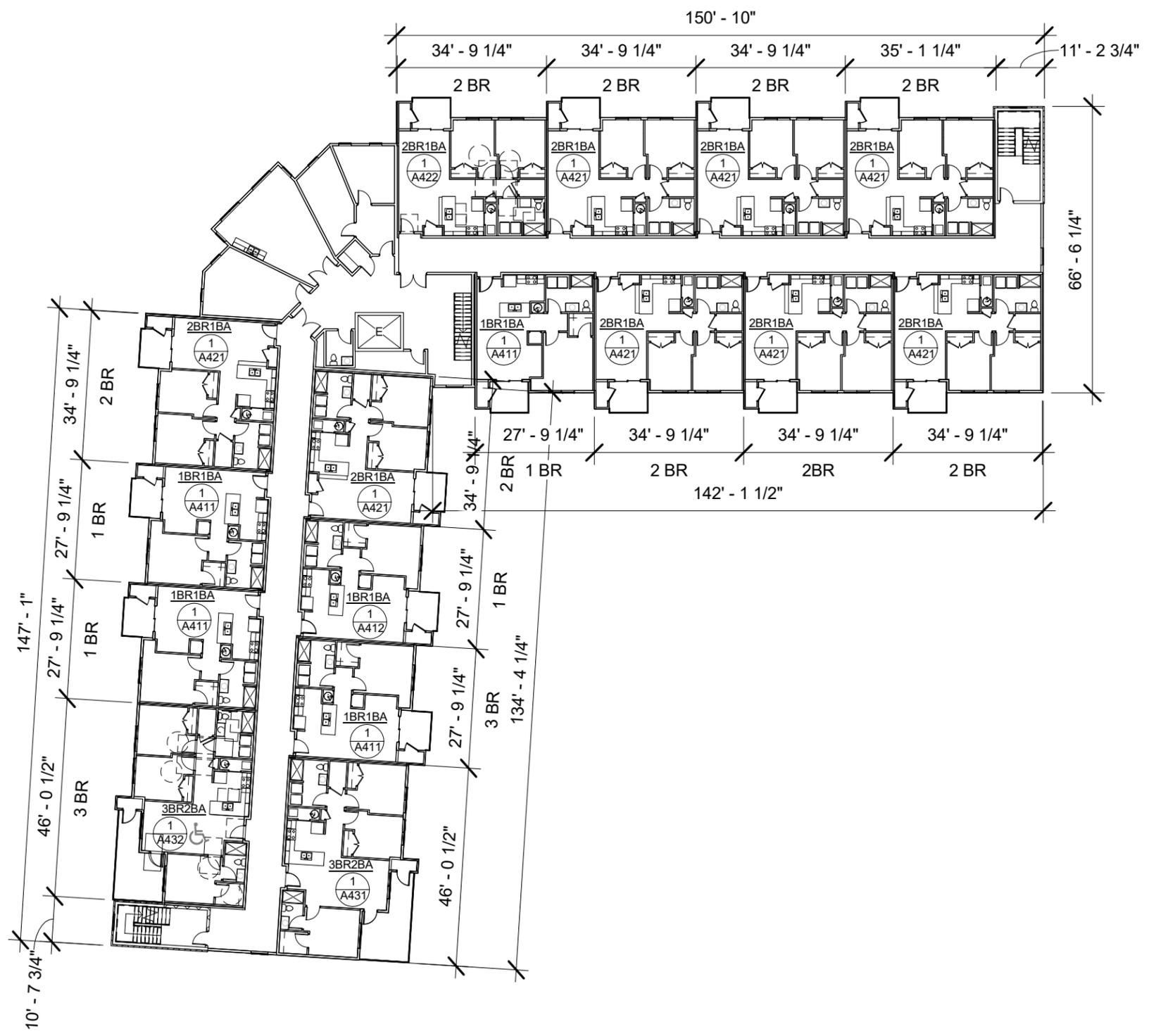


1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A112 - SECOND FLOOR PLAN**

09/10/20

1 THIRD FLOOR
1" = 30'-0"



3RD FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (0 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (1 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHER WISE

**RETREAT AT SWITCHYARD
BLOOMINGTON**

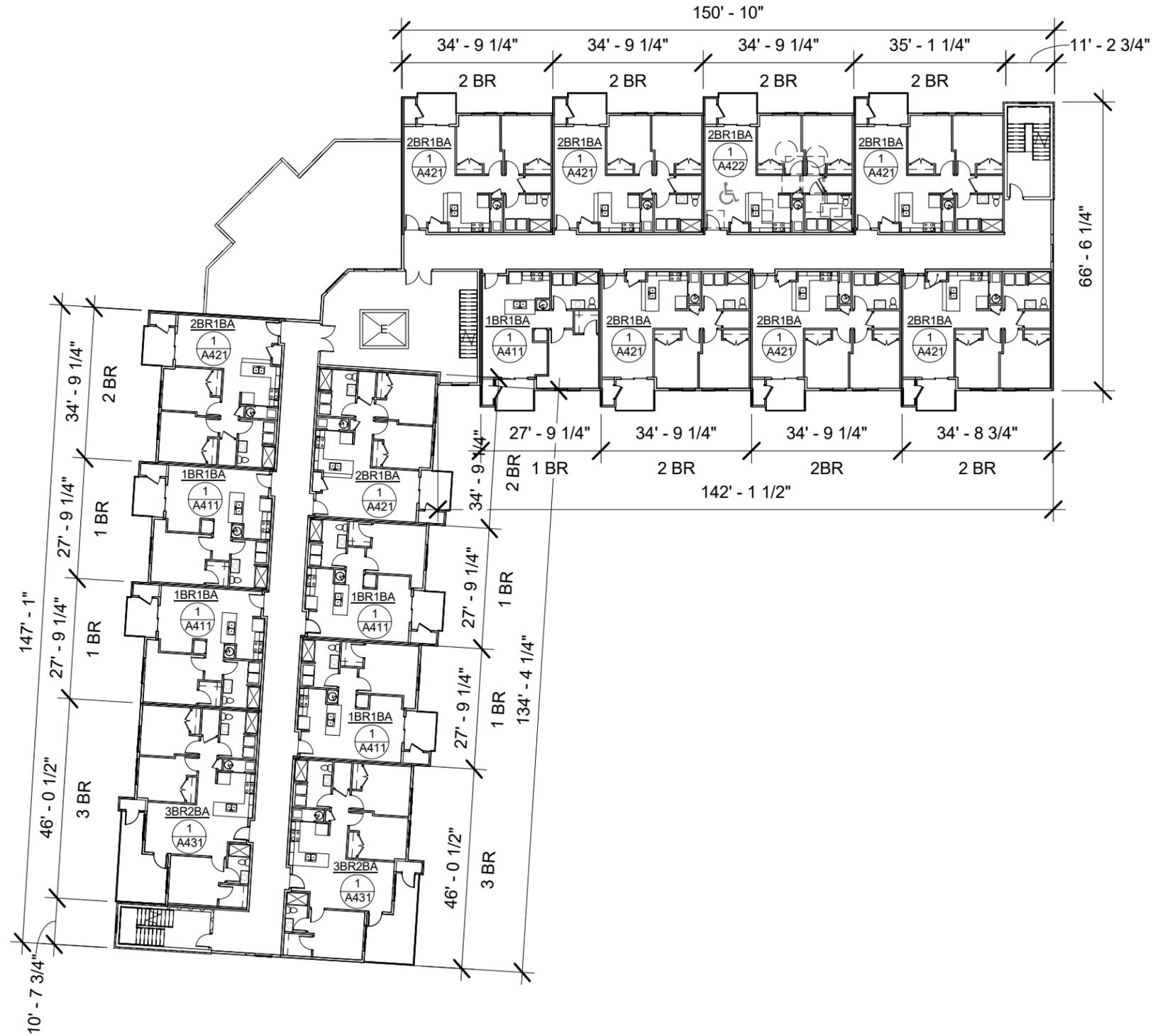


1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A113 - THIRD FLOOR PLAN**

09/10/20

① FOURTH FLOOR
1" = 30'-0"



4TH FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (0 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (0 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHER WISE

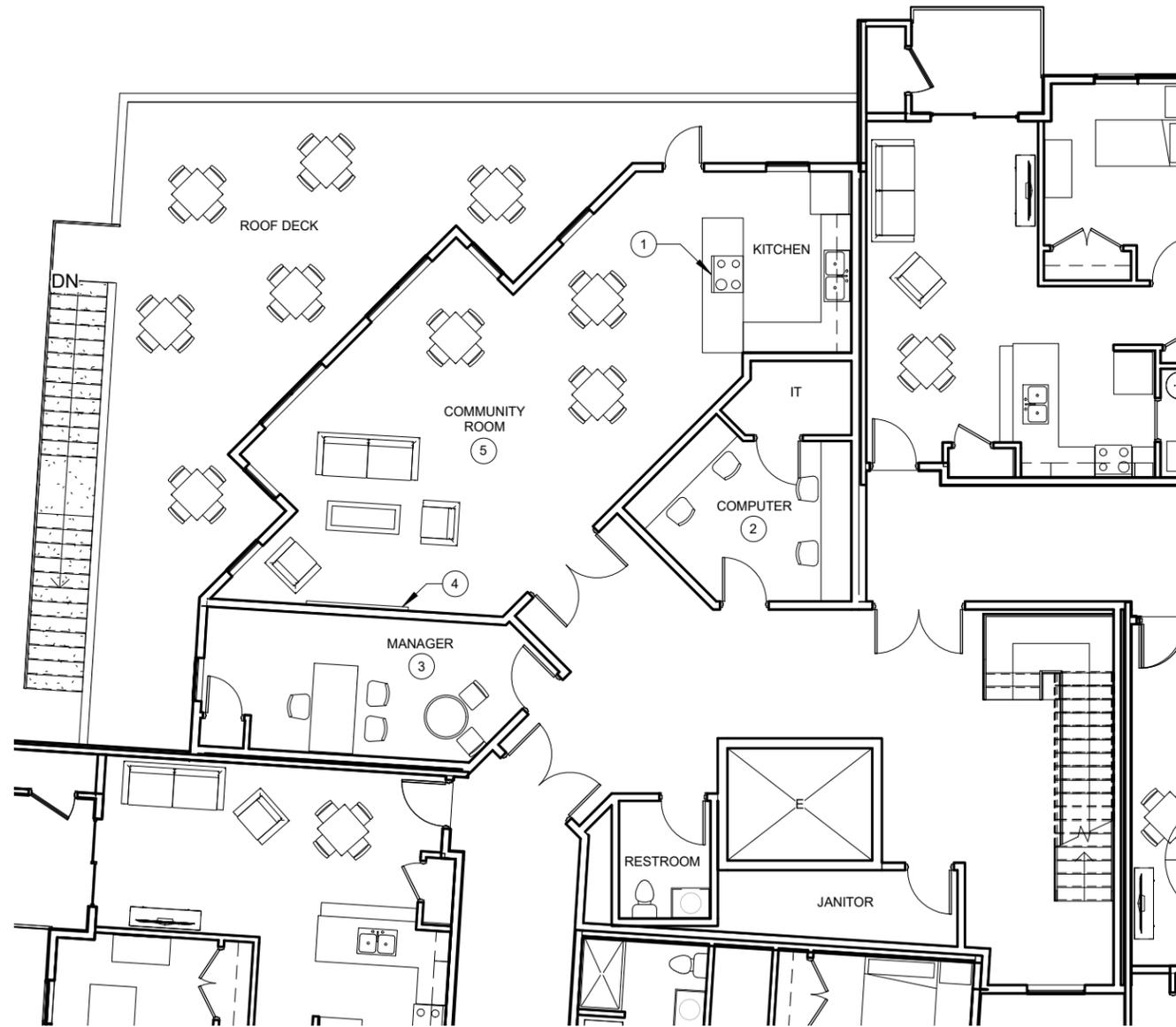
**RETREAT AT SWITCHYARD
BLOOMINGTON**

1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A114 - FOURTH FLOOR PLAN**

09/10/20





① SECOND FLOOR - COMMUNITY SPACE
1" = 10'-0"

COMMUNITY SPACE NOTES	
1.	ISLAND WITH A STOVE FOR DEMONSTRATIONS/TEACHING
2.	HIGH SPEED INTERNET THROUGHOUT
3.	FULL TIME MANAGER ON-SITE
4.	COMMUNITY ROOM TV (LARGE SCREEN)
5.	COMFORT CONDITIONED COMMON AREAS

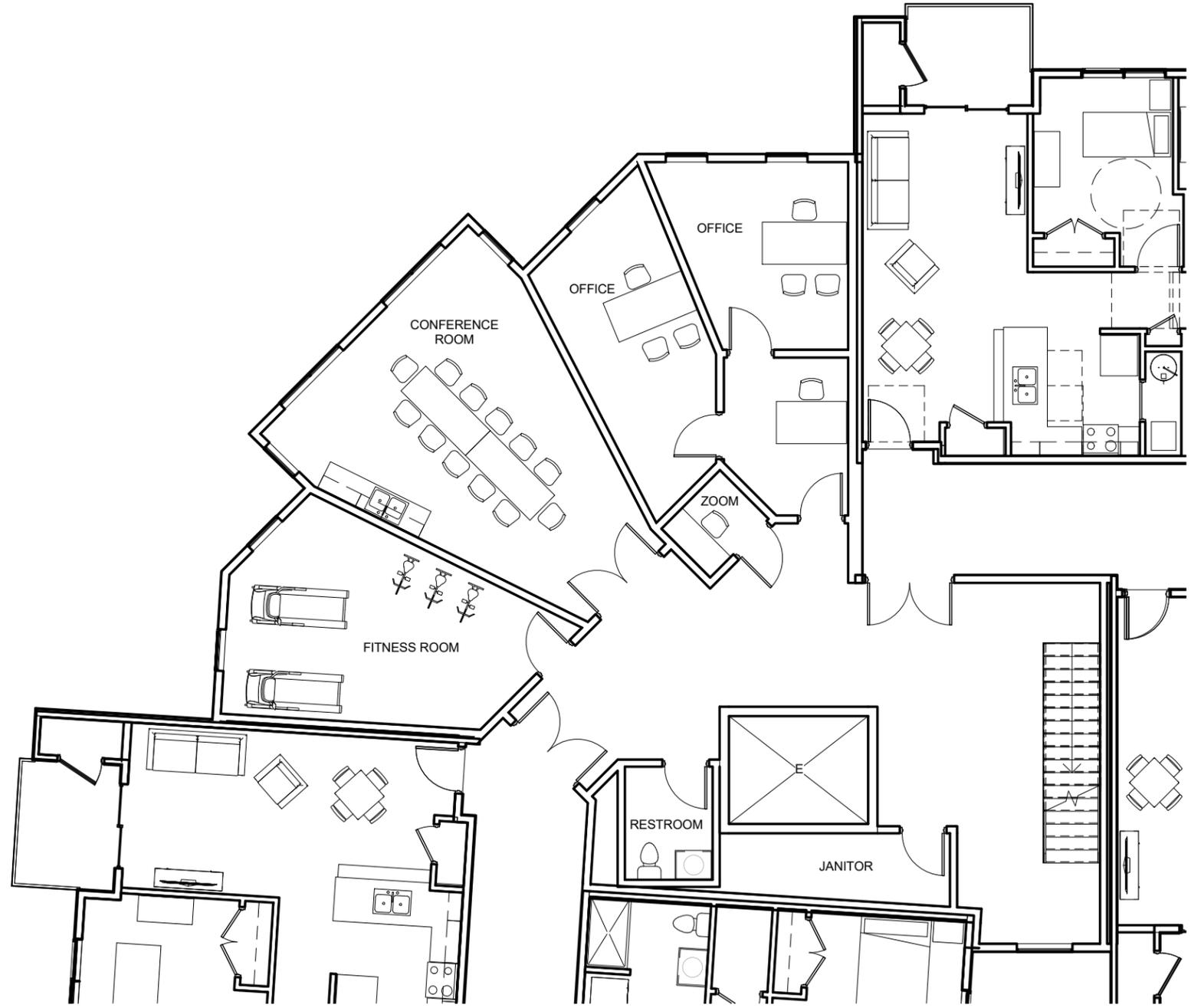
**RETREAT AT SWITCHYARD
BLOOMINGTON**



2020 LIHTC SUBMITTAL
A121 - SECOND FLOOR - COMMUNITY SPACE

1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

09/17/20



① THIRD FLOOR - COMMUNITY SPACE
1" = 10'-0"

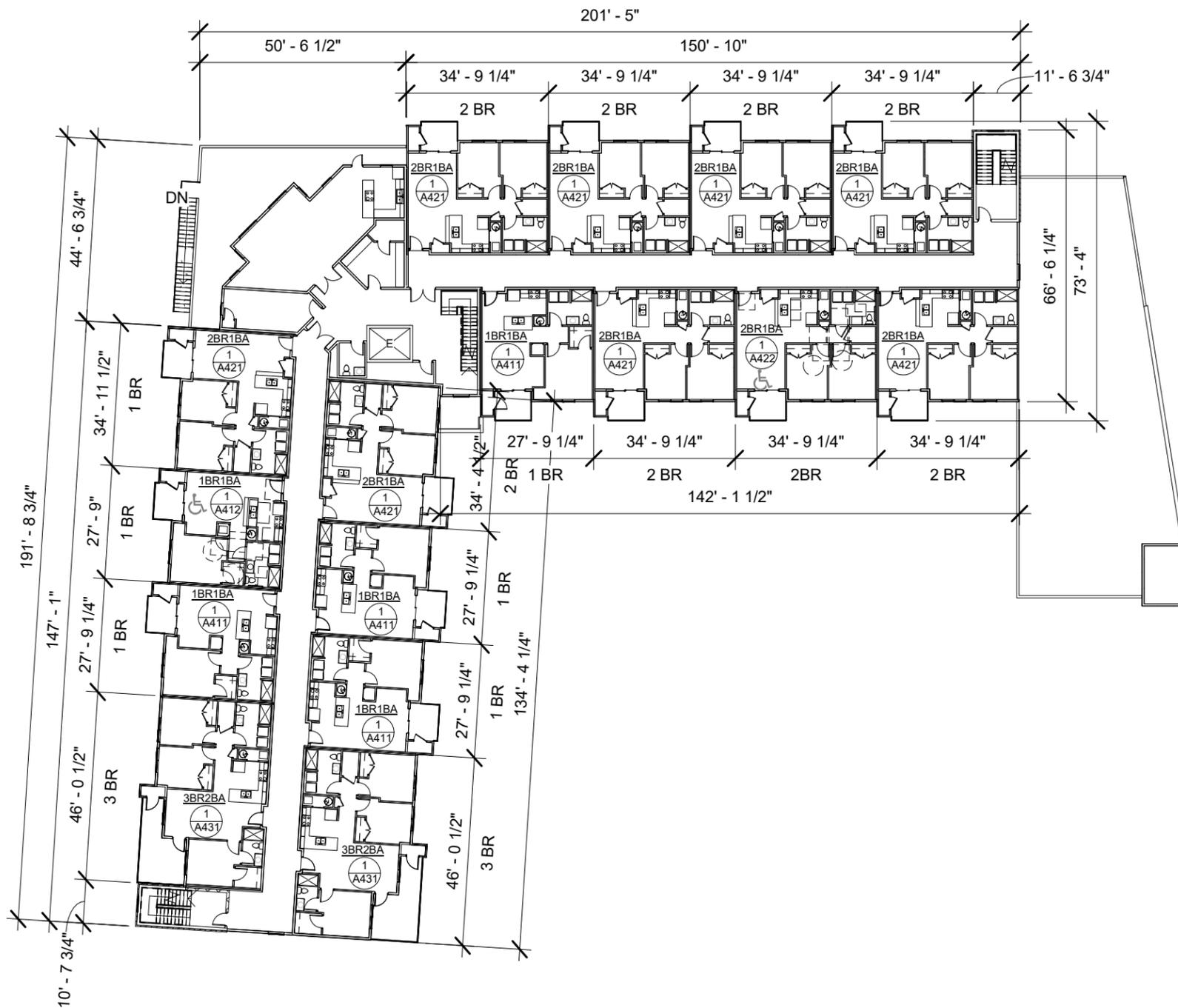
**RETREAT AT SWITCHYARD
BLOOMINGTON**



1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A122 - THIRD FLOOR - COMMUNITY SPACE**

09/17/20



1 SECOND FLOOR
1" = 30'-0"

2ND FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (1 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (0 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHER WISE

**RETREAT AT SWITCHYARD
BLOOMINGTON**

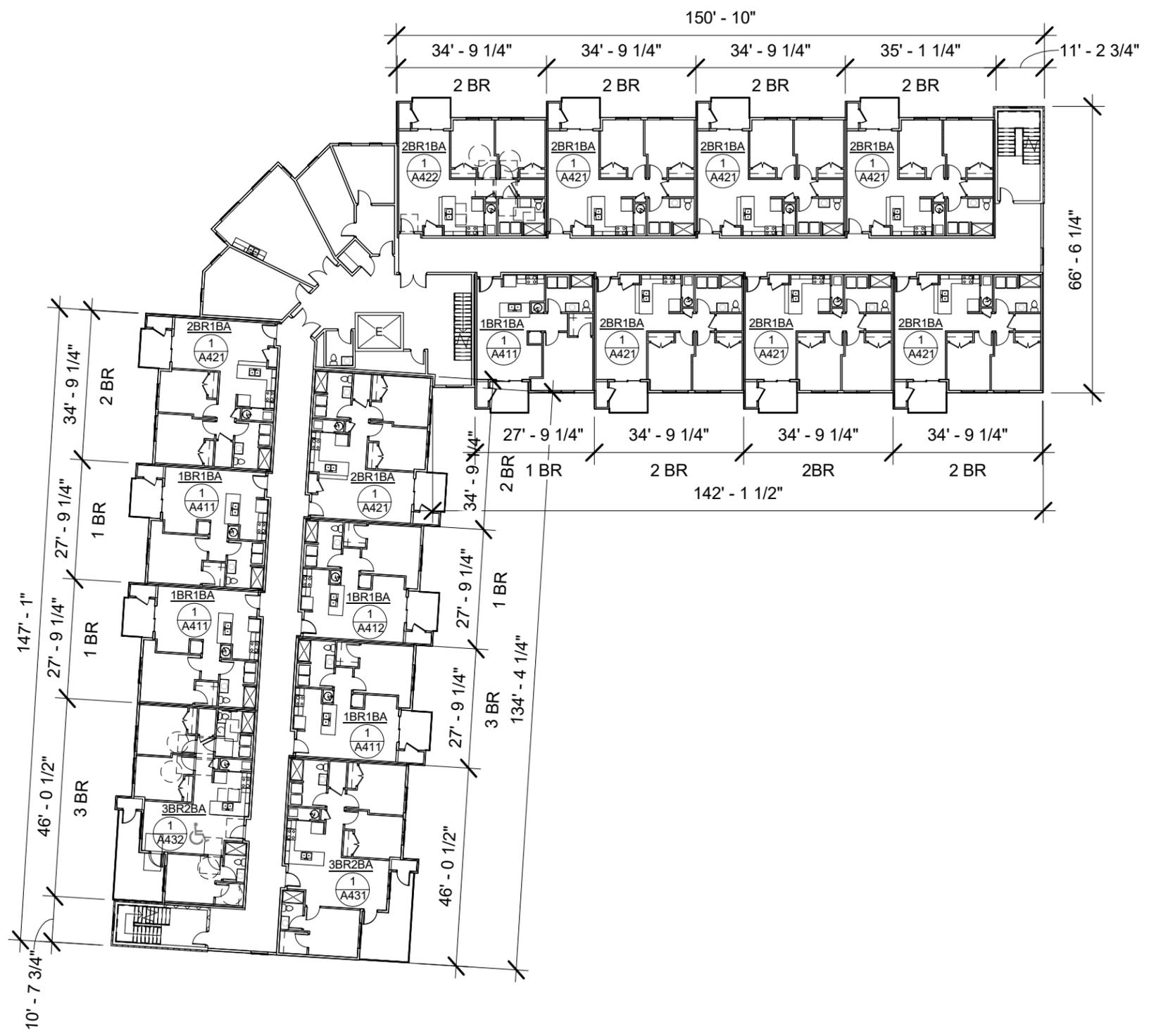


1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A112 - SECOND FLOOR PLAN**

09/10/20

1 THIRD FLOOR
1" = 30'-0"



3RD FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (0 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (1 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHER WISE

**RETREAT AT SWITCHYARD
BLOOMINGTON**

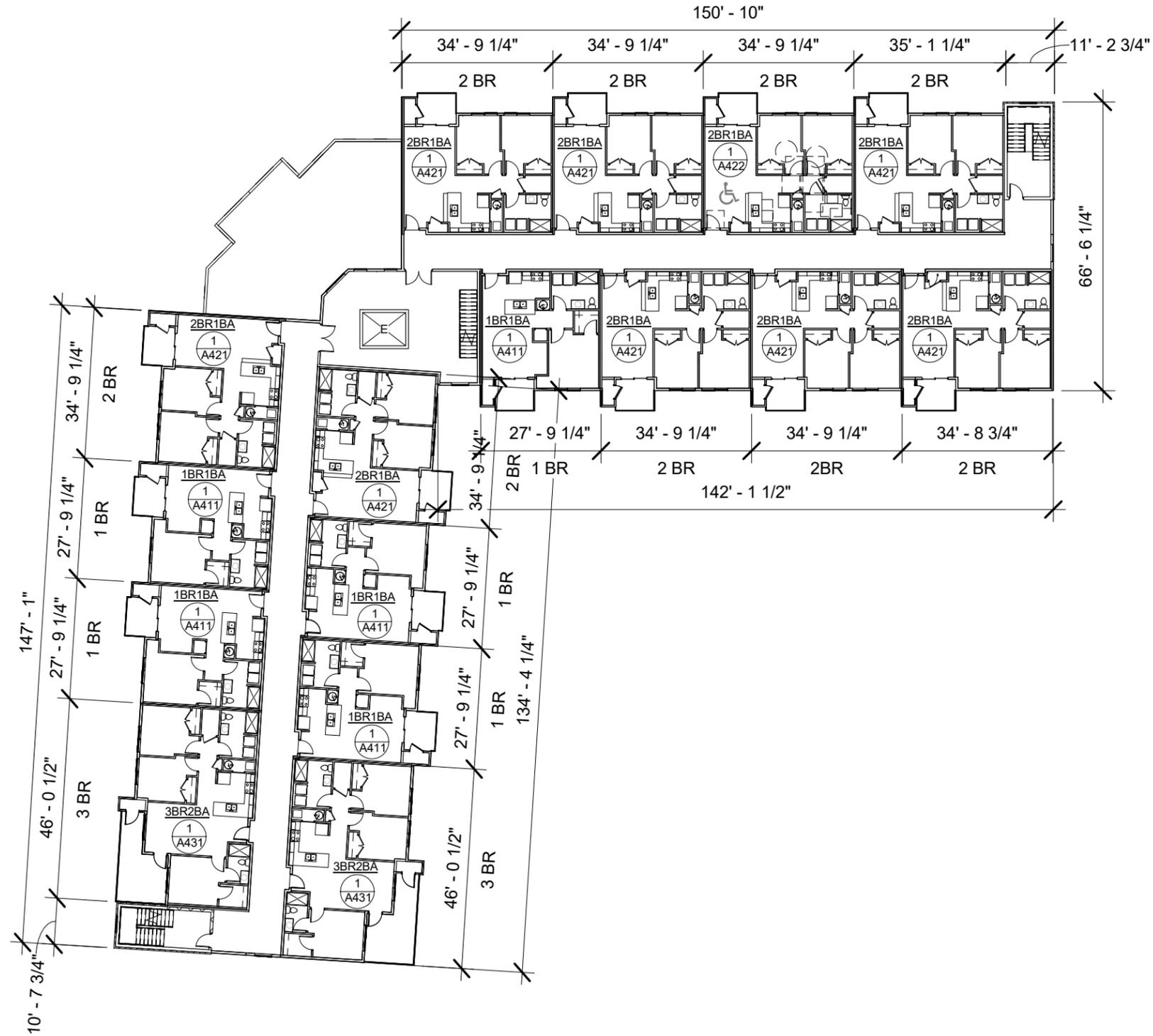


1730 SOUTH WALNUT STREET
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**2020 LIHTC SUBMITTAL
A113 - THIRD FLOOR PLAN**

09/10/20

① FOURTH FLOOR
1" = 30'-0"



4TH FLOOR PLAN NOTES:

- 1 BR UNITS = 5 TOTAL (0 TYPE "A" ACCESSIBLE)
- 2 BR UNITS = 9 TOTAL (1 TYPE "A" ACCESSIBLE)
- 3 BR UNITS = 2 TOTAL (0 TYPE "A" ACCESSIBLE)

ALL UNITS TO BE TYPE B ACCESSIBLE UNLESS NOTED OTHERWISE

**RETREAT AT SWITCHYARD
BLOOMINGTON**

1730 SOUTH WALNUT STREET
BLOOMINGTON, INDIANA 47401

**2020 LIHTC SUBMITTAL
A114 - FOURTH FLOOR PLAN**

09/10/20

