(passed 7-0)

RESOLUTION 02-13

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA
Re: 2305 Rockport Road
(Buyers Only Real Estate, Petitioner)

WHEREAS, Petitioner has filed an application for designation of the property located at 2305 Rockport Road as an "Economic Revitalization Area" ("ERA") pursuant to IC 6.1.1-12.1 et. seq.; and

WHEREAS, Petitioners seeking designation of the their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, Petitioners intend to construct six 4-unit owner-occupied townhomes on the vacant lot located at 2305 Rockport Road (the "Project"), and wish to obtain tax abatement on the Project; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which passed Resolution 02-01, recommending that the Common Council approve the "Economic Revitalization Area" designation for said property, provide a ten-year tax abatement on the improvements to real estate and to approve the new Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, attached hereto and made a part hereof, and found the following:

A. the estimate of the cost of the Project is reasonable;
B. 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 Project;
C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the Project;
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 the benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is within the corporate limits of the City and 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 normal development of property or use of property;

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

SECTION I. The Common Council finds and determines that the area described as 2305 Rockport Road should be designated as an "Economic Revitalization Area" as set forth in IC 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the Petitioner shall be entitled to a deduction from the assessed value of the Project for a period of ten (10) years.

SECTION II. The Common Council, on the recommendation of the Economic Development Commission, determines that the deduction shall apply only to the units that are owner-occupied and that at least twenty (20) percent of all units shall set aside for

households with low-to-moderate income during the entire period of abatement. Further, at least eighty (80) percent of the initial sales of units must be owned and occupied by households with low-to-moderate income.

SECTION III. In granting this deduction, the Council also expressly exercises the power set forth in IC 6-1.1-12.1-2 (I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. Failure of the property owner to make reasonable efforts to comply with these conditions are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as begin installing equipment) within twelve months of the date of this designation and
b. the land and improvements shall be developed and used in a manner that complies with local code.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 5th day of JUNE, 2002.

CHRIS GAAL, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 6th day of June, 2002.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

SYNOPSIS

At the request of the petitioner, Buyers Only Real Estate, this resolution designates the property located at 2305 Rockport Road as an Economic Revitalization Area, approves a Statement of Benefits, and authorizes a 10-year tax abatement for an affordable housing project. The petitioner intends to construct six 4-unit townhomes on this vacant lot that will be available primarily for owner-occupied low- to moderate-income households. This resolution provides that the owners of these units shall be entitled to a 10-year deduction in property taxes, provided that at least eighty (80) percent of initial sales are to low- to moderate-income buyers for use as owner-occupied units and that at least twenty (20) percent of the units are set aside for households with low-to moderate income for the entire period of this abatement. It is the first of two resolutions that must be adopted by the Council before this tax abatement may take effect.

Signed copies to:
legal (5) econ. asst. taxing units list (14) file
controller petitioner CA/CA