

(passed 9-0)

ORDINANCE 01-05

**To Approve a Lease between the City of Bloomington Redevelopment Commission
and 7th & Walnut LLC**

Re: Walnut Center Located at the Northeast Corner of 7th & Walnut

- WHEREAS, in 1985 the City of Bloomington Redevelopment Commission and the Common Council both passed resolutions that designated an area of downtown Bloomington as a "blighted area" pursuant to the provisions of Indiana Code 36-7-14-1 *et. seq.*; and
- WHEREAS, the Redevelopment Commission developed and approved a Development Plan, as required by statute, to revitalize the designated blighted area; and
- WHEREAS, the Development Plan identified several primary objectives for revitalizing the blighted downtown area; and
- WHEREAS, two of the primary objectives identified were to (1) increase off-street parking opportunities in the downtown area, and (2) encourage land uses which strengthen and intensify existing land use relationships in the area; and
- WHEREAS, the City of Bloomington has consolidated a surface parking lot it owns at the northeast corner of 7th and Walnut Street with an adjoining surface parking lot formerly owned by Ameritech (the "consolidated lot"); and
- WHEREAS, the Redevelopment Commission has accepted a proposal from 7th and Walnut LLC for a public/private project on the consolidated lot; and
- WHEREAS, the Redevelopment Commission has entered into a ground lease with 7th and Walnut LLC, which requires 7th and Walnut LLC to construct a multi-level parking and commercial facility, to be known as "Walnut Center" on the consolidated lot; and
- WHEREAS, the Common Council voted unanimously by Ordinance 00-20 to vacate the public alleyway crossing a portion of the consolidated lot in order to facilitate the public/private project; and
- WHEREAS, the parking portion of the public/private facility at Walnut Center has reached a point of substantial completion; and
- WHEREAS, the Redevelopment Commission has entered into an operating lease with 7th and Walnut LLC, pursuant to its Resolution 01-06, subject to final approval by the Common Council, pursuant to the provisions of I.C. 36-7-14-25.2(c), that gives the City of Bloomington control over the parking portion of the public/private facility, including setting of rates and other terms of use; and
- WHEREAS, the Common Council has reviewed the operating lease and finds that it furthers the stated goals of the Redevelopment Plan, provides a vital component in alleviating the current and future parking needs of the downtown, and gives the City of Bloomington a major and continuing role in sustaining and bolstering the economic strength of the downtown and surrounding areas;

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

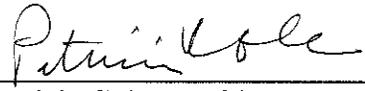
SECTION 1. The operating lease between the Redevelopment Commission and 7th and Walnut LLC, which was approved by Redevelopment Commission with the adoption of Resolution 01-06 and which governs the public/private project known as Walnut Center located on the northeast corner of 7th, is attached and made a part of this ordinance and is hereby approved.

SECTION 2. If any section, sentence, or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect

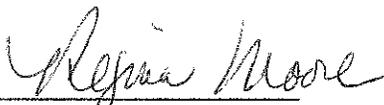
without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 3. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington, and approval of the Mayor.

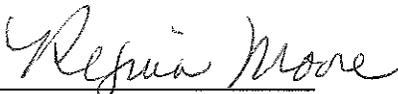
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7th day of February, 2001.


Patricia Cole, President
Bloomington Common Council

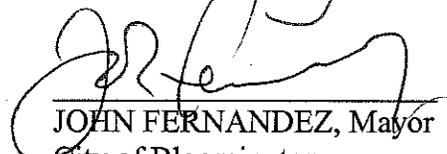
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 8th day of February, 2001.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 8th day of February, 2001.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance approves the lease between the City of Bloomington Redevelopment Commission and the 7th and Walnut, LLC regarding the retail/commercial/parking facility located at the north east corner of 7th and Walnut, known as Walnut Center. The Redevelopment Commission adopted Resolution 01-06 which authorizes them to enter into an operating lease with 7th and Walnut LLC for the leaseback by the City of the parking portion of Walnut Center that has been constructed by 7th and Walnut LLC on land owned by the Redevelopment Commission. The public/private partnership that has resulted in this structure has spanned over two years and has involved the Redevelopment Commission, the Board of Public Works, the Common Council, 7th & Walnut LLC and Ameritech. The resultant structure will add approximately 400 parking spaces to the downtown area, will add retail and commercial space, and will house an important component of the telecommunications infrastructure of the community. The parking portion of the facility is set to come on line at a time of favorable interest rates, which will substantially reduce lease payments by the City from those previously anticipated for the project.

Flory - 2 w/certs.
Legal - 5
HAND
Redev. comm.
Controller
PUBLIC WORKS
AMERITECH
7th & Walnut, LLC