RESOLUTION 01-02

TO CONFIRM RESOLUTION 01-01 WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA (ERA)
Re: 500 N. Walnut Street
(Lockerbie Court Condominiums, LLC, Petitioners)

WHEREAS, Petitioners have filed an application for designation of the property located at 500 N. Walnut Street as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Planning Department, and the Economic Development Commission has passed a resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part of Resolution 01-01, and found the following:

A. the estimate of the value of the redevelopment or rehabilitation 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 proposed described redevelopment or rehabilitation;
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 proposed described redevelopment or rehabilitation;
D. the redevelopment or rehabilitation has received approval from the Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is part of the Downtown Subarea B, as defined in the Housing and Neighborhood Development Department's Community Development and Housing Plan, and has experienced a cessation of growth;

WHEREAS, the Common Council adopted Resolution 01-01 on February 7, 2001 which designated the above property as an "Economic Revitalization Area," and the City Clerk published a notice of the passage of that resolution, which requested that persons having objections or remonstrances to the designation appear before the Common Council at its Regular Session on February 21, 2001 and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation;

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

1. The Common council hereby affirms its determination made in Resolution 01-01 that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6-1.1-12.1-3.

2. In granting this designation and deduction the Council is also expressly exercising the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose reasonable conditions on the rehabilitation or redevelopment. Failure of the property owner to make reasonable efforts to comply with these following conditions are additional reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as obtaining a building permit and actual start of installation) within twelve months of the date of this designation; and

b. the land and improvements will 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 21st day of February, 2001.

Patricia Cole

PATRICIA COLE, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 22nd day of February, 2001.

J Fernandez

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 01-01, which designated the property located at 500 N. Walnut Street as an "Economic Revitalization Area" for a period of ten (10) years. Before it may adopt the resolution, state law requires that the Common Council hold a legally advertised public hearing for the purpose of receiving public comment on this legislation.

Signed copies to: Petitioner, Controller, Planning, Legal, Auditor, Treasurer, Recorder, Assessor