RESOLUTION 99-19

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA
Re: 114-116 N. Walnut Street
(David Ferguson, John Seeber, Tom Seeber, and Randy Cassady, Petitioners)

WHEREAS, petitioners have filed and application for designation of the property located at 114-116 N. Walnut Street 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 renovate the historic Knights of Pythias building for use as housing (the "Project"), and wishes to obtain tax abatement on the Project; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which passed Resolution 99-06 recommending that the Common Council approve the "Economic Revitalization Area" designation for said property to 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 Statement of Benefits as well as the Application, which are 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:

1. The Common Council finds and determines that the area described as 114-116 North Walnut Street 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.

2. 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 obtaining a permit and beginning the rehabilitation) 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 7th day of July, 1999.

S. Patricia Cole
TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor on this 8th day of July, 1999.

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 9th day of July, 1999.

J Fernandez
JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

Petitioners have filed an application for designation of the property located at 114-116 North Walnut Street as an "Economic Revitalization Area" to allow approval of a ten-year tax abatement for the historic renovation of the Knights of Pythias building. Indiana Law provides that in an area designated by the Common Council as an "Economic Revitalization Area," property taxes may be abated on the improvements to real estate for a period of three, six or ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. The Common Council must also adopt a second resolution confirming this initial resolution, as well as an ordinance establishing an Economic Development Target Area before this tax abatement may take effect.