Passed: 7-1 (P. Servies)

RESOLUTION 97-14

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA
Re: 633 N. MORTON STREET
(Prairie Dog Corporation, Petitioner)

WHEREAS, Prairie Dog Corporation ("Petitioner") has filed an application for designation of the property located at 633 N. Morton Street as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and

WHEREAS, petitioner has purchased and installed new manufacturing equipment at 633 N. Morton and wishes to obtain tax abatement on the equipment; and

WHEREAS, petitioners seeking designation of 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, petitioner's application and Statement of Benefits have been reviewed by the Economic Development Commission, which passed a resolution recommending that the Common Council approve the ERA designation and a ten-year abatement on the new equipment; and

WHEREAS, the Common Council has investigated the area and reviewed the application as well as the Statement of Benefits, which is attached hereto and made a part hereof, and has found the following:

A. the estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type;
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 installation of the new manufacturing equipment;
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 installation of the new manufacturing equipment;
D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment; and
E. the totality of 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 a 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 should be designated as an "Economic Revitalization Area" as set forth in Ind. Code §6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the Petitioner or its successors shall be entitled to a deduction from the assessed value of the new manufacturing equipment designated in the attached Statement of Benefits for a period of ten (10) years if the equipment is acquired in accordance with Ind. Code §6-1.1-12-4.5.

2. In granting this deduction, the Council also expressly exercises the power set forth in I.C. 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 following 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 1st day of October, 1997.

ANTHONY PIZZO, President
Bloomington Common Council

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington on this 2nd day of October, 1997.

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 2nd day of October, 1997.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

Prairie Dog Corporation has filed an application for designation of the property located at 633 N. Morton as an "Economic Revitalization Area" to allow approval of a ten-year tax abatement for new manufacturing equipment. Indiana Law provides that in an area designated by the Common Council as an "Economic Revitalization Area," property taxes may be reduced on new manufacturing equipment for a period of five 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 and is the first of two resolutions that must be adopted by the Common Council before the deduction can take effect.

Signed copies to:
MC. Petitioner
Assessor
Auditor