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RESOLUTION 94-11

TO DESIGNATE THE PROPERTY LOCATED AT
500 and 520 N. Walnut Street
AN "ECONOMIC REVITALIZATION AREA"
(CFC, Inc., Petitioner)

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 500 and 520 N. Walnut Street as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment 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 located at 500 and 520 N. Walnut Street, and reviewed the Designation Application and the Statement of Benefits, which are attached and made a part of this resolution, and found the following:

A. the estimate of the value of the redevelopment or rehabilitation is reasonable; and
B. the estimate of the number of individuals who will be employed or whose employment will be retained is reasonable; and
C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained is a reasonable estimate for the proposed redevelopment or rehabilitation; and
D. this rehabilitation or redevelopment is consistent with the Growth Policies Plan and it is reasonable to expect that it will be developed and used in a manner that complies with local code; and
E. the totality of benefits is sufficient to justify the deduction;

and

WHEREAS, the property described above is part of the downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

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 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 reasons for the Council to rescind this designation and deduction:

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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 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 _____ day of _____, 1994.

_____
JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this _____ day of _____, 1994.

_____
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

_____
PATRICIA WILLIAMS, Clerk
City of Bloomington

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SYNOPSIS

CFC, Inc., represented by James E. Murphy, has filed an application with the Common Council for designation of the property located at 500 and 520 N. Walnut Street as an "Economic Revitalization Area." In order for the petitioner to receive a tax abatement, Indiana law requires that the Common council designate the property as an "Economic Revitalization Area" and reduce the property taxes on that real estate for a period of three, six, or ten years. This resolution designates the property as an "Economic Revitalization Area" and, subject to certain conditions on the development and use of the property, provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. A subsequent resolution reconfirming this action is necessary before the approval is final.