Passed: 9-0

RESOLUTION 94-48

APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR THE ADAMS CROSSING ECONOMIC DEVELOPMENT AREA (Adams Crossing Tax Increment Financing District)

WHEREAS, pursuant to IC 36-7-14, the Redevelopment Commission of the City of Bloomington, Indiana, has declared the area between W. 2nd St. (Bloomfield Rd.) on the south, W. 3rd. St. (Whitehall Pike) on the north, S. Walker St. on the east, and the corporate limit line on the west to be an economic development area, hereinafter referred to as the "Adams Crossing Economic Development Area." Said Area is located within the corporate limits of the City of Bloomington, Indiana, and is described as follows:

> A part of section 5 and 6 in Perry Township, Monroe County, Indiana, more particularly described as follows:
>
> Beginning at a point in Perry Township Section 5, which point is at the intersection of the north right-of-way line for W. Third St. (Whitehall Pike) and the east right-of-way of Walker St. extended;
>
> Thence generally west along the north right-of-way line of W. Third St. approximately 4,050 ft. to the east right-of-way line of Cory Lane;
>
> Thence south along the east right-of-way line of Cory Lane approximately 130 ft. and to the corporate limit line of the City of Bloomington;
>
> Thence following along the corporate limit line in the following general directions and distances, east 180 ft., thence south 230 ft., thence east 400 ft., thence south 550 ft., thence east 410 ft. and to the section line between section 5 and 6 in Perry Township;
>
> Thence following the section line south approximately 800 ft. and to the south right-of-way line for W. Second St. (Bloomfield Rd);
>
> Thence following the south right-of-way line of W. Second St. generally northeast to the intersection of the south right-of-way line of W. Second St. and the east right-of-way line for S. Walker St.;
>
> Thence north along the east right-of-way line of S. Walker St. approximately 1150 ft. and to the north right-of-way of W. Third St. which is the point of beginning;
>
> Containing approximately 105 acres more or less;

and

WHEREAS, in accordance with the procedures outlined in IC 36-7-14 the Bloomington Redevelopment Commission has completed and referred to the Common Council of the City of Bloomington, Indiana, an Economic Development Plan for the Adams Crossing Economic Development Area dated October of 1994; and

WHEREAS, the Bloomington Redevelopment Commission on October 3, 1994, declared the Area to be an economic development area, and declared that it will be of public utility and benefit to carry out certain public actions as may be required to implement the Plan, as evidenced by a copy of said body's duly certified Declaratory Resolution approving said Economic Development Plan, which is attached hereto; and

WHEREAS, a Growth Policies Plan has been prepared and used as a guide for general development for the City of Bloomington, Indiana; and

WHEREAS, the Plan Commission of Bloomington, Indiana, which is the duly designated and acting official planning body for the City of Bloomington, Indiana, has submitted to the Common Council its report respecting said Economic Development Plan and has certified that the Economic Development Plan conforms to the general plan of the City of Bloomington, Indiana, and has issued its written order approving said Declaratory Resolution and said Economic Development Plan, and the Common Council has duly considered said report, recommendations, and certification of the Plan Commission; and

WHEREAS, the State of Indiana has provided that declaratory resolutions adopted pursuant to IC 36-7-14 may provide for the special allocation and distribution of property taxes levied on real property in the economic development area described in the Declaratory Resolution.

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

1. It is hereby found and determined that the Adams Crossing Economic Development Area as described herein is an economic development area pursuant to IC 36-7-14.

2. After having reviewed the Economic Development Plan for the Adams Crossing Economic Development Area, which shall have a duration of twenty-five (25) years, the Common Council now approves the plan and directs the City Clerk to file a copy of it with the minutes of this meeting.

3. It is hereby found and determined that said Economic Development Plan for the Adams Crossing Economic Development Area conforms to the general plan for the City of Bloomington, Indiana, and the approving order of the Bloomington Plan Commission adopted on October 10, 1994, is hereby approved.

4. It is hereby found and determined that the Adams Crossing Economic Development Area is an allocation area for purposes of tax increment financing pursuant to IC 36-7-14.

5. In order to implement and facilitate effectuation of the Economic Development Plan hereby approved, it is found and determined that certain official actions must be taken by the Common Council with reference, among other things, to changes in zoning, street vacations, and other public actions, and accordingly, the Common Council hereby

(a) pledges its cooperation in helping carry out said Economic Development Plan;

(b) requests the various officials, departments, boards, and agencies of the City of Bloomington, Indiana, having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in the manner consistent with said Economic Development Plan; and

(c) stands ready to consider and take appropriate action upon proposals and measures designed to effectuate said Economic Development Plan.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19 day of October, 1994.

Jim Sherman

JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 21st day of October, 1994.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution approves the Declaratory Resolution and the Economic Development Plan prepared and approved by the Bloomington Redevelopment Commission and reviewed and approved by the Bloomington Plan Commission, which declares the Adams Crossing Economic Development Area to be an economic development area and establishes an allocation area for purposes of tax increment financing. The resolution also limits the duration of the Economic Development Plan to twenty-five years.

Signed copies:

Redevelopment
Plan Comm.
Controller
Assessor
Auditor
Treasurer