Passed 9-0

RESOLUTION 99-15

TO AUTHORIZE APPLICATION TO THE BLOOMINGTON INDUSTRIAL DEVELOPMENT COMMISSION FOR ESTABLISHMENT OF A COMMUNITY REVITALIZATION ENHANCEMENT DISTRICT (CREED)

WHEREAS, in 1998 Thomson Consumer Electronics, Incorporated, closed its Bloomington plant, resulting in the loss of more than one thousand jobs and significant amounts of tax revenue for the community; and

WHEREAS, in an effort to minimize the negative effects of the Thomson Consumer Electronics plant closing and to enhance economic development opportunities for the Thomson plant site, the Common Council adopted Ordinance 97-22, as authorized by Indiana Code 36-7-13, creating the Bloomington Industrial Development Commission ("Commission"); and

WHEREAS, through the efforts of the Commission, the Common Council, the Mayor, the Bloomington Economic Development Corporation, state government officials and representatives, and other community leaders, legislation was passed by the Indiana General Assembly in 1998 amending IC 36-7-13 and IC 6-3.1-19 to allow for creation of a Community Revitalization Enhancement District (CREED) to assist the community in redeveloping the Thomson site and in attracting new, high-quality employment; and

WHEREAS, within a CREED certain special economic development tools are available, including tax credits for qualified investors in the CREED, deposit of certain tax revenues in a fund for the CREED, and bonding ability; and

WHEREAS, in order to use CREED's special economic development tools, Indiana Code 36-7-13-10 requires the Common Council to authorize the mayor to request the Commission to designate an area within the city as a CREED;

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

SECTION 1. The Mayor is hereby authorized to submit an application to the Bloomington Industrial Development Commission requesting that a CREED be designated containing the former Thomson site.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 5th day of May, 1999.

Timothy Mayer

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Jacoma Newsome, Deputy Clerk

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 12 day of May, 1999.

Jacoma Newsome, Deputy Clerk

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 11 day of May, 1999.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution authorizes the Mayor to take the first step in establishing a Community Revitalization Enhancement District (CREED) for the former Thomson site, now known as the Indiana Enterprise Center. The CREED legislation was recently adopted by the state legislature to address situations like the relocation of the Thomson Plant, where the community loses significant tax revenues at the same time it needs more revenues to redevelop on old facility. It does this in two ways: first; by using some of the new tax revenues generated from the site to finance the improvements needed to attract private investors; and second, by offering tax credits for private investors who invest in redeveloping the site.

Signed copies to:
Mayors Office