Passed: 6 - 0

Pizzo, Pierce, Banach absent

RESOLUTION 97-03

TO AMEND RESOLUTION 95-33 WHICH DESIGNATED AN "ECONOMIC REVITALIZATION AREA" (ERA)
Re: 401 S. Washington Street
(Middle Way House, Inc., Petitioner, for Middle Way Development, a Limited Partnership)

WHEREAS, under Indiana law, the Bloomington Common Council may designate geographic areas within the City as "Economic Revitalization Areas" so that the new construction or rehabilitation of existing buildings or the installation of new manufacturing equipment in such designated areas receive tax abatement through reduced assessed valuation on the improvements based on a statutory schedule; and

WHEREAS, in 1995 the Redevelopment Commission of the City of Bloomington responded to an application from Middle Way House Development (Middle Way) and adopted Resolution 95-61 which designated the property located at 401 S. Washington Street as a "Economic Revitalization Area" (ERA) and abated the property taxes on the proposed improvements to the real estate for a period of 10 years; and

WHEREAS, later that year the Common Council adopted Resolution 95-32 which approved this tax abatement for the 10 year period and, after proper notice and a public hearing, confirmed that action with the adoption of Resolution 95-33; and

WHEREAS, when adopting those resolutions the Council, among other actions, required that construction commence within 12 months of the ERA designation and, after making specific findings, approved the Statement of Benefits; and

WHEREAS, Middle Way has needed more than a year since Resolution 95-33 was adopted to arrange financing for this project and has learned that some of the representations in the Statement of Benefits are inconsistent with representations made in the financing documents necessary for the housing finance tax credits they are seeking; and

WHEREAS, Middle Way House has requested permission to be given additional time to begin construction and to amend the original Statement of Benefits so that they are consistent with the financing documents; and

WHEREAS, on February 17, 1997 the Redevelopment Commission of the City of Bloomington unanimously passed and adopted Resolution 97-06, which recommended approval of these changes, and subsequently forwarded the resolution and the amended Statement of Benefits to the Council; and

WHEREAS, the Council has announced their intention to hold a public hearing on February 26, 1997 to consider amending Resolution 95-33; and

WHEREAS, the Council has reviewed the amended Statement of Benefits, and has determined that the amendments do not alter the specific findings of fact made in Resolution 95-33; and

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

1. Resolution 95-33 be amended in the following manner. First, the amended Statement of Benefits form provided by Middle Way House Development, which is attached hereto and made a part hereof, shall be approved. And second, part 2(a) of the "Now Therefore" portion of the resolution shall be deleted and replaced with the following text:

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 the adoption of Resolution 97-03; and

2. This resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 26th day of February, 1997.

Patricia Cole

TONY PIZZO, President/Patricia Cole, VP
Bloomington Common Council

SIGNED and APPROVED by me upon this 27 day of February, 1997.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution makes two amendments to Resolution 95-33 which granted a 10 year tax abatement to Middle Way House Development for the construction of their Transitional Living Center at 410 South Washington Street. Since Middle Way House has needed additional time to complete the financing before commencing construction of this project, the first amendment allows them to begin construction within one year of the adoption of this resolution. And, the second amendment approves changes in the Statement of Benefits that are consistent with the requirements of the tax credit financing for the project.

Signed copies to
Petitioner
Randy Lloyd
MC Auditor