(passed 4-0)

RESOLUTION 04-04

TO CONFIRM RESOLUTION 04-03 WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA, APPROVED A STATEMENT OF BENEFITS, AND AUTHORIZED A PERIOD OF TAX ABATEMENT
Re: 1116 South Walnut
(Bloomington Paint and Wallpaper, Inc., Petitioner)

WHEREAS, Petitioner, Bloomington Paint and Wallpaper, Inc., has filed an application for designation of three parcels it owns at 1106, 1108 and 1116 S. Walnut, Bloomington, Indiana (which will be combined under the address of 1116 S. Walnut) as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Planning Department, and the Economic Development 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, petitioner intends to construct a new building that will contain Bloomington Paint and Wallpaper, another retail facility, and apartments on the second floor, with the exterior to be constructed of all brick and limestone, which shall be referred to as the Project, and wishes to obtain tax abatement for the improvements; and

WHEREAS, pursuant to state law, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must provide information in a timely fashion each year to the County Auditor and the Common Council showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part of Resolution 04-03, and has found the following:

A. the estimate of the value of the redevelopment or rehabilitation is reasonable;
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 proposed described redevelopment or rehabilitation;
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 proposed described redevelopment or rehabilitation;
D. the redevelopment or rehabilitation has received approval from the Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above has experienced a cessation of growth; and

WHEREAS, the Common Council adopted Resolution 04-03 on March 3, 2004, which designated the above property as an "Economic Revitalization Area," approved a Statement of Benefits, and authorized a five-year period of tax abatement, and

WHEREAS, the City Clerk published notice of the passage of that resolution, which requested that persons having objections or remonstrance to the designation appear before the Common Council at its meeting on March 24, 2004 and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrance to such designation;

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

1. Pursuant to Indiana Code 6-1.1-12.1-1 et seq., the Common Council hereby affirms its determination made in Resolution 04-03 that the area described above is an "Economic Revitalization Area" and further finds and determines that the totality of benefits of the Project entitle the owner of the property to a deduction from the assessed value of the related improvements for a period of five (5) years.

2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12. It 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. In particular, failure of the property owner to make reasonable efforts to comply with the following conditions is an additional reason for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as obtaining a building permit and actual start of construction) 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 24th day of March, 2004.

M. Diekhoff

MIKE DIEKHOFF, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 25th day of March 2004.

Mark K

MARK KRUZAN, Mayor
City of Bloomington

ATTEST:

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 04-03 to designate the property located at 1106, 1108 and 1116 South Walnut Street as an "Economic Revitalization Area," approve a Statement of Benefits, and authorize a tax abatement for a period of five (5) years for the project proposed by the petitioner, Bloomington Paint and Wallpaper, LLC, represented by R. Bradley Night. The petitioner is seeking a tax abatement in order to construct a new building to contain Bloomington Paint and Wallpaper, another retail store, and apartments. Before it may adopt the resolution, state law requires that the Common Council hold a legally advertised public hearing for the purpose of receiving public comment on this legislation.

Signed copies to:
legal (5)
controller
ED director
mc assessor
mc Auditor
mc Recorder
petitioner
taxing bodies list
planning
EDC

BLGTN PAINT & WALLPAPER #21659233

THE HERALD-TIMES
BLOOMINGTON, INDIANA

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to I.C. 6-1.1-12.1-1 et. seq. that on March 3, 2004, the Bloomington Common Council adopted Resolution 04-03 declaring the following property to be an Economic Revitalization Area (ERA), approving the statement of benefits and authorizing a 5-year tax abatement for improvements on real estate.
The location of the property and name of the petitioner are as follows: 1116 S Walnut
Bloomington Paint and Wallpaper, Inc., Petitioner
A description of the affected property is available for inspection in the office of the Monroe County Assessor.
On March 24, 2004 at 7:30 p.m. in the Council Chambers of the Showers City Hall, the Common Council will hold a Public Hearing to consider Resolution 04-04 which confirms the previous resolution by granting the ERA designation and authorizing deductions on property taxes as well as related improvements to real estate for a period of ten (10) years. The Council will receive and hear remonstrances and objections regarding this action from all interested persons at this meeting.
Submitted by:
Regina Moore, CLERK
City of Bloomington
Date: March 11, 2004

PROOF OF PUBLICATION

State of Indiana)
) ss
County of Monroe.....)

Leah Leahy or Sue May being duly sworn on oath, says that she is billing clerk of The Herald-Times, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in the regular edition of said paper, issued on the following dates, to wit:

3/14/2004

Sue May

Subscribed and sworn to before me on 3/16/2004.

Notary Public or Clerk

My Commission expires Sheila L. Corbin, Notary Public Residing In Monroe County. My commission expires 7/23/08.

Publication Fee $39.00