No comments
Final 20 8/7/91

RESOLUTION 91-19

TO CONFIRM RESOLUTION 91-18
WHICH DESIGNATED THE PROPERTY LOCATED AT
321, 339, 345, 347, and 349 SOUTH MADISON and 320 and 348 SOUTH MORTON STREET
AS AN "ECONOMIC REVITALIZATION AREA"
(CFC, Inc., Petitioner).

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton 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 for said term of 10 years; and

WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton Street (Part of Seminary Lot Number Thirty-two (32) and Seminary Lot Number Thirty-three (33) in the City of Bloomington); 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; and

WHEREAS, this Common Council did adopt Resolution 91-18 on July 17, 1991, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 91-18, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on August 7, 1991; and

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

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

1. The Common council hereby affirms its determination made in Resolution 91-18 that the area described above and in the application of the petitioner is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1 et. seq., and shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years as determined under I.C. 6-1.1-12.1-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7th day of August, 1991.

JOHN FERNANDEZ, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 8th day of August, 1990.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 91-18 which designated the property located at 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton Street as an "Economic Revitalization Area". As such property taxes are reduced on improvements to that real estate for a period of ten years. Property tax rates and assessments on land existing prior to the designation are not reduced.

Signed copies to:
Redevelopment
CFC
Assessor
Auditor
Treasurer