PASSED 10/3
9-0

RESOLUTION 90-29 COMM: D.P. 9-0

TO DESIGNATE THE PROPERTY LOCATED AT 320 SOUTH COLLEGE AS AN "ECONOMIC REVITALIZATION AREA" (Vail City Corporation, Petitioner).

WHEREAS, Vail City Corporation has filed an application for designation of the property located at 320 South College, 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 and for said term of 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 320 South College (Part Lot 25 and 26, Seminary Lots); 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;

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

1. The Common council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property 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 if the property has been rehabilitated or redeveloped for the sole purpose of use as a hotel.

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 3 day of October, 1990.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 4th day of October, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Vail City Corporation, represented by Douglas Elmore, has filed an application for designation of the property located at 320 South College as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of then (10) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

Signed copies to:
Auditor
Assessor } certified
Redevelopment
Public Notice - H-T for Res 90-30

RES. 90-29 NOT
Form Prescribed by State Board of Accounts General Form #99P (Rev 1988)
CITY - CLERK TO: The Herald-Times__Dr.
(Governmental Unit) Box 909
Monroe County, Indiana Bloomington, IN 47402

PUBLISHER'S CLAIM

LINE COUNT
Display Matter (Must not exceed 2 actual lines, neither of which shall total more than four solid lines of the type in which the body of the Advertisement is set)-Number of equivalent lines _____
Head-Number of lines _____
Body-Number of lines _____
Tail-Number of lines _____
Total number of lines in notice _____

COMPUTATION OF CHARGES:
17 lines 1 COLUMN wide, equals 17 equivalent lines
at 0.330 cents per line.....$5.61
Additional Charges for notices containing rule
or tabular work (50% of above amount).....
Charge for extra proofs of publication.....
($1.00 for each proof in excess of two)
TOTAL AMOUNT OF CLAIM.....$5.61
DATA FOR COMPUTING COST
Width of Single Column 12.5 ems Size of type 6 point
Number of insertions 1 time

Pursuant to the provisions and penalties of Ch 155, Acts 1953.
I hereby certify that the foregoing is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

Date: 10/07 , 1990 Title: billing clerk

PUBLISHER'S AFFIDAVIT

State of Indiana, Monroe County) ss
Personally appeared before me, a notary public in and for said county and state, the undersigned, Leah Leahy or Sue May who, being duly sworn, says that she is billing clerk for The Herald-Times newspaper of general circulation printed and published in the English language in the city of Bloomington in state and county aforesaid, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 time(s), the dates of publication being as follows:

1990:
10/07

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 3rd day of October, 1990, the Bloomington Common Council adopted Resolution 90-29, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped:
320 S. College (Part Lot 25 and 26, Seminary Lots).
A description of the affected area is available for inspection in the office of the County Assessor.
On the 17th day of Oct., 1990, at 7:30 in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 90-30 and will receive and hear remonstrances and objections from all interested persons. 7

Subscribed and sworn to before me 10/07 ,1990

Notary Public
Monroe Co. Indiana
My Commission expires

JOHN D. HODGE
NOTARY PUBLIC STATE OF INDIANA
MONROE COUNTY
MY COMMISSION EXP JAN.10,1992

Claim No.___ Warrant No._____
IN FAVOR OF
Herald-Telephone
P.O. Box 909, Bloomington, IN 47402

$_____

ON ACCOUNT OF APPROPRIATION FOR

_____

Appropriation No. 351262682

Allowed_____,19__

In the Sum of $_____

_____

_____

_____

_____

_____

I have examined the within claim and hereby certify as follows:
That it is in proper form.
That it is duly authenticated as required by law.
That it is based upon statutory authority.
That it is apparently (correct) (incorrect).

_____

I certify that the within claim is true and correct; that the services therein itemized and for which charge is made were ordered by me and necessary to the public business.

_____

_____,19__

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Date: 10/07 , 1990 Sue May
Title: billing clerk

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State of Indiana, Monroe County) ss
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Sue May

Subscribed and sworn to before me 10/07 ,1990

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My Commission expires

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A description of the affected area is available for inspection in the office of the County Assessor.

On the 17 day of Oct, 1990, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 90-30 and will receive and hear remonstrances and objections from all interested persons.

Please publish at least 10 days before Oct 17 and Send Billing to:

Submitted by
Patricia Williams
City Clerk

Leah: I'll let you know

Pat

MEMO

To Members of the City Council
From Glenda Morrison, Redevelopment
Subject tax abatement for downtown hotel
Date September 19,1990

This is to update you on the progress of the hotel and convention center.

HOTEL

The Elmores have signed an option with CFC to buy a piece of the old TOD lot for the hotel. The hotel will be a 128-room Comfort Suite Hotel. Doug Elmore appeared before the BZA and received approval for the hotel, with the city providing the parking. Doug is also meeting with financial institutions, in the early stages of seeking financing.
The Elmores hope to be able to open the hotel in September of 1991, so construction will start as soon as site control, permits and approvals, and financing are all in place.

Doug has also applied to the city for tax abatement for ten years. The information packet includes drawings and descriptions of the hotel. The ten-year abatement is what is listed in the guidelines which were adopted a few years ago after meetings of a combined City Council, Redevelopment, and Economic Development committee.

CONVENTION CENTER

The county holding corporation is meeting weekly to complete design of the center, to move ahead on financing and property acquisition, and to determine the actual management structure. Current discussion is that the Commission for Bloomington Downtown will be the management entity, although no contract or official agreement has been reached.
The Convention Center board's goal is to be open in August of 1991. They plan to start construction as soon as all of the financing, permits and approvals, and site control are in place.

PARKING LOT

Bill Riggert and Chris Spiek developed a first drawing of a parking lot with about 200 spaces. This uses the area west of the hotel and to the south. It leaves the building on the corner of College and Smith (350 S. College, historic house).

I have talked to the holding corporation about who is buying what. We have agreed that the holding corporation will buy 30 feet to the south of the building and around the ramp at the southwest end of the building. We will buy the rest, excluding the hotel lot and 350 S. College. This includes lots 1-6 on the attached map.

Redevelopment Commission has given the approval to have the land appraisals updated as soon as the legal descriptions are completed. Then we will know the offering prices.

We still do not have an estimate of what the tax increment revenue will be for the Downtown Redevelopment Area. Many downtown properties are on appeal, and Margaret Cook has not prepared an estimate of the increase since so many property values are not established yet. I have been working with the auditor to clarify the status of all tax abatements which have been approved to date. I am hopeful that we can get an estimate of TIF revenue as soon as the appeals are completed.

THIS TAX ABATEMENT APPLICATION

You have two sets of items for the tax abatement application. Doug Elmore has prepared a folder of his application and information about the hotel. Redevelopment has prepared this memo, the departmental report, the estimated taxes to be abated, and a map of the hotel, convention center, and parking.

Please call me at 331-6401 if you have any questions you want to discuss before the meeting on September 26. Thanks.

90-66
RESOLUTION
OF THE
REDEVELOPMENT COMMISSION
OF THE
CITY OF BLOOMINGTON, INDIANA

WHEREAS, the Redevelopment Commission of the City of Bloomington recognized the need to stimulate growth and to maintain a sound economy within the corporate limits of the City of Bloomington, and

WHEREAS, the Indiana Code at 6-1.1-12.1 et.seq. provides for the designation of "Economic Revitalization Areas" within which property taxes may be abated on improvements to real estate, and

WHEREAS, the Redevelopment Commission of the City of Bloomington has adopted Resolution 87-86 providing for a procedure for the prompt and careful processing of applications for designation of "Economic Revitalization Area", and

WHEREAS, an Application for designation of an "Economic Revitalization Area" for that certain property located at 320 South College Avenue has been received and reviewed by the Redevelopment Department and Planning Department of the City of Bloomington,

NOW, THEREFORE, BE IT RESOLVED, that the Redevelopment Commission of the City of Bloomington does hereby recommend to the Common Council of the City of Bloomington that it approve said Application for designation of the property located at 320 South College Avenue as an Economic Revitalization Area, conditioned on the granting of an Economic Development Target Area designation by the Common Council, and

BE IT FURTHER RESOLVED, that the term of the "Economic Revitalization Area" designation on improvements to real property be for a period of ten years.

David Walter
David Walter, President

Patricia T. Gross
Patricia Gross, Secretary

Sept 10, 1990
Date

CITY OF BLOOMINGTON - DEPARTMENT OF REDEVELOPMENT
Property Tax Abatement Program

Report on Application for Designation as an Economic Development Target Area

1. Description of Property
   320 South College Avenue

2. Owner - Applicant
   Vail City Corporation, David G. Elmore, President

3. Proposed Development
   Plans call for construction of a 5 story, 128 room Comfort Suite Hotel.

4. Are any Public Improvements Needed or Required
   City will build a surface parking lot adjacent to Hotel and Convention Center.

5. Estimate Yearly Amount of Property Tax Revenues to be Abated
   See attached.

6. Would the Granting of such a Designation be in Accordance with Existing City Policies
   The proposed site is in the Downtown Community Development Target Area (2nd to 10th, Indiana to Rogers). This hotel project meets the goals of revitalization in the downtown area by promoting economic development activity and by utilizing vacant land for new development.

Tax Abatement Calculations for Vail City Corporation
Using 1990 Tax Rate and A.V. Information

Using Est. Assessed Value from "Statement of Benefits"

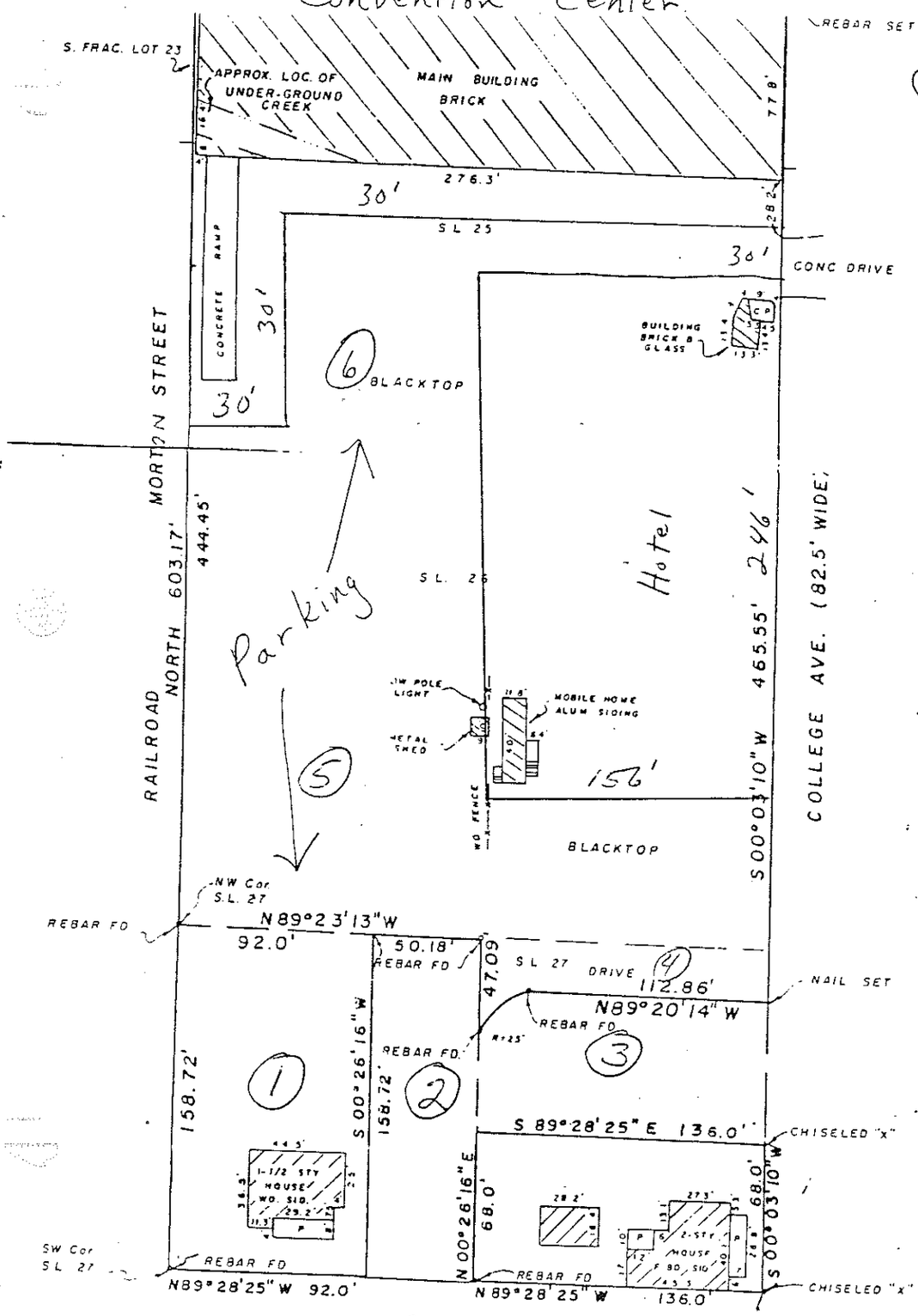
Estimated A.V. of Project (20% x total cost)	Perry City 1990 Tax Rate	Year	10 year percentage	Deduction A.V. x Tax Rate/100
947,100.00	9.3222	1	100%	88,290.00
		2	95%	83,875.00
		3	80%	70,632.00
		4	65%	57,388.00
		5	50%	44,145.00
		6	40%	35,316.00
		7	30%	26,487.00
		8	20%	17,658.00
		9	10%	8,829.00
		10	5%	4,414.00
		TOTAL		437,034.00

7-90

Third Street

Convention Center

Downtown Hotel Convention Center Project



Smith Street

AMENDMENT FORM

ORDINANCE #: RESOLUTION #: 90-29 APPROPRIATION ORDINANCE #:

Passed - 9-0

SUBMITTED BY: Glenda Morrison, Redevelopment Director

COMMITTEE ACTION:

PROPOSED AMENDMENT:

Resolution 90-29, Paragraph 1 shall be amended to read as follows:

1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years <u>as determined under I.C. 6-1.1-12.1 if the property has been rehabilitated or redeveloped for the sole purpose of use as a hotel.</u>

SYNOPSIS

This Amendment, submitted by Redevelopment Director Glenda Morrison, adds language to Resolution 90-29 to specify that the petitioner is entitled to tax abatement only if the property is used as a hotel.