COMM: NONE

PASSED 10/17/90 8-0

RESOLUTION 90-30

TO CONFIRM RESOLUTION 90-29 WHICH DESIGNATED THE PROPERTY LOCATED AT 320 SOUTH COLLEGE DESCRIBED IN THE APPLICATION AS AN "ECONOMIC REVITALIZATION AREA"

WHEREAS, Vail City Corporation has filed an application for designation of the property located at 320 South College (Part lots 25 and 26 of Seminary Lots) 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 a period of ten (10) years; and

WHEREAS, the area described above has seen a cessation of growth; and

WHEREAS, this Common Council did adopt Resolution 90-29 on October 3, 1990, which designated the above property as an "Economic Revitalization Area, and did cause to be published a notice of the passage of Resolution 90-29 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 October 17, 1990; 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 90-29 that the area described above and in the Application of Petitioner is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-12.1 et. seq., and is entitled to a deduction from the assessed valuation 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 17 day of October, 1990.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 19 day of October, 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 90-29 which designated the property located at 320 South College for a period of ten (10) years as an "Economic Revitalization Area" as determined by the Common Council.

Signed copies to:
Redevelopment
Auditor
Assessor
Petitioner

SIGNED and APPROVED by me this 19th day of October, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed seven thousand dollars ($7,000.00) from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in a contract shared between Indiana University, Bloomington Advancement Corporation, and the City of Bloomington for an architectural study on the Showers Building. This study will be a precursor to the proposed rehabilitation of the Showers Building and the revitalization of the surrounding area. In the event that bonds are issued by the Bloomington Municipal Facilities Corporation for construction, renovation, or parking related to the Showers Facility, such advance shall be repaid to the fund from bond proceeds.

Signed copies to:
Controller
Legal Dept.
I.U. (Bob Barker)
BAC (Lloyd Olcott)