Passed 6-2 (Ruff, Rollo) (Volan not present)

RESOLUTION 13-14

TO AMEND RESOLUTION 04-02 WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA (ERA), APPROVED A STATEMENT OF BENEFITS AND AUTHORIZED A 10-YEAR PERIOD OF ABATEMENT -
Re: The Woolery Stone Mill Parcel at 2200 West Tapp Road
(Woolery Ventures LLC, Petitioner)

WHEREAS, In November of 2003, the Economic Development Commission ("EDC") of the City of Bloomington responded to an application from Woolery Ventures LLC ("Petitioner") and adopted Resolution 03-04 which designated the building located north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road as an "Economic Revitalization Area" (ERA) and abated real estate property taxes on the proposed improvements to the Woolery Stone Mill building for a period of 10 years; and

WHEREAS, In 2004, pursuant to state law, the Common Council ("Council") adopted Resolution 04-01 which approved the ERA, approved this tax abatement for a 10-year period, and after proper notice and public hearing, confirmed those actions with the adoption of Resolution 04-02; and

WHEREAS, Also in 2004, at the recommendation of the EDC Resolution 03-05, the Common Council adopted Ordinance 04-05 which designated the Woolery Stone Mill Building as an Economic Development Target Area (EDTA) which made retail and residential improvements to the property eligible for the abatement; and

WHEREAS, the improvements to the property proposed by Petitioner and approved by the Common Council in its approval of Petitioner's Statement of Benefits, consisted of rehabilitation of the Woolery Stone Mill building exterior to historic standards and conversion of the interior into condominiums, a hotel, a restaurant, and a fitness center with climbing gym (the "Project"); and

WHEREAS, Resolution 04-01 and Resolution 04-02 require that construction on the Project must commence within 12 months of the ERA designation and that the land and improvements shall be developed and used in compliance with local code; and

WHEREAS, the Petitioner has completed installation of water and road infrastructure related to the project, but has not yet filed the deduction application that initiates the abatement (State of Indiana Form 322/RE) and has needed more time to arrange financing for the Project; and

WHEREAS, on July 26, 2013, the EDC adopted its Resolutions 13-01 and Resolution 13-02 which recommended to the Council a specific termination date for the EDTA and ERA designations; and

WHEREAS, Woolery Ventures LLC will enter into a Memorandum of Agreement with the City of Bloomington defining the terms of "Substantial Compliance" regarding the Project for which abatement was approved; and

WHEREAS, the Council has announced their intention to hold a public hearing on November 13, 2013 to consider amending Resolution 04-02 to specify an ERA termination date;

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

1. Resolution 04-02 be amended in the following manner: SECTION 1 and SECTION 2 of the "Now Therefore" portion of the resolution shall be deleted and replaced with the following text:

SECTION 1. The Common Council finds and determines that the Woolery Stone Mill building, located north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road, Bloomington, Indiana and Statement of Benefits form should be designated as an "Economic Revitalization Area" ("ERA") as set forth in I.C. 6-1.1-12.1-1 et. seq., which ERA shall terminate on December 31, 2018; the Common Council further finds and determines that if the Petitioner or its successors commence work (as defined in Section 2 herein) on the Project on or before December 31, 2018, the Petitioner or its successors shall be entitled to an abatement of property taxes for the Project as provided in I.C. 6-1.1-12.1 et. seq. for a period of 10 years and the amount of annual deductions shall be as follows:

YEAR OF DEDUCTION	PERCENTAGE
1st	100%
2nd	90%
3rd	80%
4th	70%
5th	60%
6th	50%
7th	40%
8th	30%
9th	20%
10th	10%
11th and thereafter	0%;

and, the Common Council further finds and determines that if the Petitioner or its successors fail to commence work on the Project prior to December 31, 2018, then the approval for abatement of property taxes for the Project shall expire.

SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and 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, as follows:

a. The date work commences on the Project shall be defined as the date Woolery Ventures LLC or its successors obtains a building permit for the Project.

b. This ERA shall terminate December 31, 2018. If the Project is commenced prior to the ERA termination date, and the Petitioner timely files the State Form 322/RE or other forms prescribed by the County Auditor pursuant to the tax abatement request, then the 10-year term of abatement may be initiated.

c. Petitioner or its successors must develop and use the land and improvements in a manner that complies with local code;

d. Petitioner must enter into and comply with a Memorandum of Agreement with the City of Bloomington. The Agreement must be executed by both parties within one month of adoption of this Resolution.

e. The failure of the Petitioner or its successors to comply with any of these reasonable conditions provides additional basis for the Council to declare the project to be noncompliant and to rescind this designation and deduction.

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

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 13th day of NOVEMBER, 2013.

DARRYL NEHER, President
Bloomington Common Council

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 14th day of NOVEMBER, 2013.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 14th day of November, 2013.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution amends Resolution 04-02 which designated an Economic Revitalization Area at the Woolery Stone Mill building at located north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road, approved a Statement of Benefits, and granted a 10-year tax abatement on improvements to the building. The amendment provides for a specific termination date of the ERA of December 31, 2018, and allows for a tax abatement on the real estate improvements for a period of 10 years provided that the Project commences prior to the ERA expiration date. The public hearing on this resolution will be held during the public comment on this item at the Common Council Regular Session scheduled for November 13, 2013 at 7:30 p.m. in the Council Chambers (City Hall, 401 North Morton Street, Room 115).

Signed copies to:
Legal
Controller
2C. Dev/Alano
Auditor
Assessor
Treasurer
Recorder
CA/CA
Clerk (2)