

ORDINANCE 16-18

**ORDINANCE AUTHORIZING AND APPROVING A PAYMENT IN LIEU OF TAXES
("PILOT") AGREEMENT WITH EV BLOOMINGTON LIMITED PARTNERSHIP FOR
EVERGREEN VILLAGE AT BLOOMINGTON**

WHEREAS, the City of Bloomington, Indiana ("City") is a duly organized municipal corporation and political subdivision under the laws of the State of Indiana, governed by its duly elected Common Council (the "Council"); and

WHEREAS, EV Bloomington Limited Partnership ("Developer") wishes to develop, construct, and operate an affordable residential care senior housing development on the 6.26 acre site located at 3607 South Heirloom Drive (the "Property"), to be known as Evergreen Village at Bloomington (the "Project"); and

WHEREAS, the Project will be developed, constructed, and operated for the purpose of providing housing to income-eligible persons under the federal low income housing tax credit program in 26 U.S.C. 42 ("Section 42 Property"); and

WHEREAS, the Project, as a Section 42 Property, will be subject to an extended use agreement under 26 U.S.C. 42 (the "Extended Use Agreement") as administered by the Indiana Housing and Community Development Authority (the "IHCDA") for a period of at least thirty (30) years; and

WHEREAS, pursuant to the Extended Use Agreement, the Project, as a Section 42 Property, will only be permitted to rent to residents whose incomes are 60% or less of the area median gross income (the "Restricted Residents"); and

WHEREAS, pursuant to the Extended Use Agreement, the Project, as a Section 42 Property, will be limited to charging rents as determined in accordance with the Extended Use Agreement (the "Restricted Rents"); and

WHEREAS, the Developer will qualify as a "property owner" under Indiana Code § 36-1-8-14.2(c); and

WHEREAS, the Developer has agreed to make certain payments in lieu of taxes, and the City and Developer have documented that agreement in a written agreement (the "PILOT Agreement"); and

WHEREAS, the PILOT Agreement is attached to this Ordinance as Exhibit A; and

WHEREAS, the City is authorized to enter into this PILOT Agreement pursuant to Indiana Code § 36-1-3 and Indiana Code § 36-1-8-14.2;

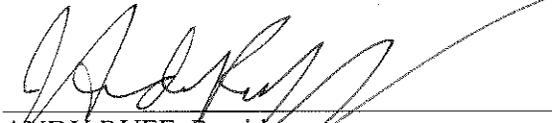
NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The Common Council hereby authorizes and approves the PILOT Agreement and authorizes its execution and delivery by the Mayor on behalf of the City.

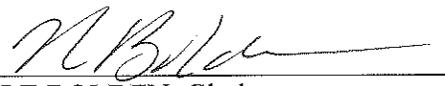
SECTION 2. The City Clerk is hereby directed to record a copy of this Ordinance, as approved, and a copy of the executed PILOT Agreement with the Monroe County Recorder's Office.

SECTION 3. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

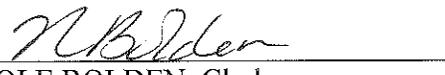
PASSED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 29 day of June, 2016.


ANDY RUFF, President
Bloomington Common Council

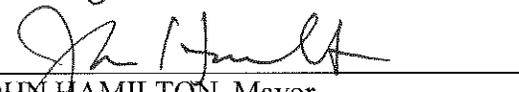
ATTEST:


NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 30 day of June, 2016.


NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 30th day of June, 2016.


JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

EV Bloomington Limited Partnership ("Developer") desires to develop property within the City of Bloomington as a residential care facility for low-income seniors. In order to make this development financially feasible, Developer wishes to enter into an agreement to make payments in lieu of taxes ("PILOT Agreement"). This Ordinance authorizes and approves the PILOT Agreement with the Developer.

Distributed to: Legal Department, Office of the Mayor, Office of the City Clerk,