Passed 9-0

RESOLUTION 10-09

TO APPROVE AN ENTERPRISE ZONE INVESTMENT DEDUCTION (EZID) IN THE THOMSON TAX INCREMENT FINANCING (TIF) DISTRICT - Re: Mike Weston, 1800 South Walnut Street

WHEREAS, Recent passage of HEA 1001 has amended Indiana Code with regards to approval authority of Enterprise Zone Investment Deductions (EZID) in Tax Increment Financing Districts (TIF); and

WHEREAS, Authority to approve the EZID in a TIF District now falls to the appropriate legislative body, which is this case means the Bloomington Common Council; and

WHEREAS, Mike Weston is applying for approval of the EZID deduction for the property located at 1880 South Walnut Street which is located in the Walnut/Winslow TIF district; and

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

The Common Council hereby approves the request of Mike Weston to receive the Enterprise Zone Investment Deduction.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 5th day of MAY, 2010.

Isabel Piedmont-Smith

ISABEL PIEDMONT-SMITH, President
Bloomington Common Council

ATTEST:

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 6th day of MAY, 2010.

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 7th day of May, 2010.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves an Enterprise Zone Investment Deduction (EZID) for the property located at 1800 South Walnut Street owned by Mike Weston. The EZID allows a property tax deduction for a qualified investment within an Urban Enterprise Zone (I.C. 6-1.1-45). In most cases, this deduction (which is similar to tax abatement) is automatic with the proper and timely application to the County Auditor. However, effective July, 2008, when the investment is in an allocation area defined by IC 12-19-1.5-1 (TIF District), the deduction must be approved by the area's legislative body. Therefore, any EZID in the City's TIF must be approved by the Common Council.

Basic information about the EZID is listed below:

- EZID is defined as the property tax deduction available from the increased value of an Enterprise Zone business property due to real and personal property investment by the business;
- The deduction equals the difference between the assessed property value following the qualified investment and the assessed property value of a base year (the year preceding the qualified investment);
- The amount of the deduction (100%) will be the same for each year (is non-graduated); and
- The added valuation may be deducted for up to ten years and can extend past the expiration of the Enterprise Zone (Bloomington's zone designation will expire in March 2012).

Signed copies to:
legal (10)
controller
HAND - Doris Sims
CA/CA (3)
Clerk (2)
Econ Dev - Alano
Petitioner