(Passed 9-0)

RESOLUTION 05-10

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE A STATEMENT OF BENEFITS, AUTHORIZE A PERIOD OF TAX ABATEMENT, AND INDICATE INTENT TO WAIVE CERTAIN STATUTORY REQUIREMENTS
- Re: 1034 and 1042 W. 14th Street
(City of Bloomington Housing and Neighborhood Development Department, Petitioner)

WHEREAS, the City of Bloomington Housing and Neighborhood Development Department "Petitioner") has filed an application for designation of property it owns at 1034 and 1042 W. 14th Street, Bloomington, Indiana as an "Economic Revitalization Area" ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and

WHEREAS, according to this material, the Petitioner wishes to construct affordable single-family housing units on the proposed ERA (the "Project"); and

WHEREAS, the Petitioner has also submitted a statement of benefits to the Council and must, prior to March 1st of each subsequent year of the tax abatement, provide the County Auditor and the Common Council with further information showing the extent to which the Petitioner has complied with the statement of benefits; and

WHEREAS, IC 6-1.1-12.1-11.3 authorizes the Council, after it has held a public hearing, to waive the statutory requirement that the initiation of redevelopment occur after the submittal of a completed statement of benefits by the Petitioner and after the designation of the ERA and the making of certain findings of facts by the Common Council; and

WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 05-05 recommending that the Common Council designate the building as an ERA, approve the statement of benefits, and authorize a five (5) year period of abatement for this project; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part hereof, and found the following:

A. the estimate of the value of the Project is reasonable;
B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the Project as proposed;
C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the Project as proposed;
D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the Project; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above has experienced a cessation of growth; and

WHEREAS, the Common Council has adopted Ordinance 05-26 which designates this site as an Economic Development Target Area (EDTA);

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

SECTION 1. The Common Council finds and determines that the area described above should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the totality of benefits of the Project entitle the owner of the property or its successor(s) to a deduction from the assessed value of the related improvements for a period of five (5) years.

SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12. It 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. In particular, failure of the property owner to make reasonable efforts to comply with the following conditions is an additional reason for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as obtaining a building permit and actual start of construction) within twelve months of the date of this designation; and

b. the land and improvements shall be developed and used in a manner that complies with local code.

SECTION 3. The Common Council directs the Clerk of the City to publish a notice announcing the passage of this resolution and requesting that persons having objections or remonstrances to the ERA designation or to the waiver of the project commencement requirements appear before the Common Council at a public hearing on October 5, 2005.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21st day of SEPTEMBER, 2005.

ANDY RUFF, 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 22nd day of SEPTEMBER, 2005.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 22nd day of September, 2005.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution designates the property located at 1034 and 1042 W. 14th Street as an Economic Revitalization Area (ERA), approves a Statement of Benefits, and authorizes a 5-year period of abatement for the construction of affordable single-family housing proposed by the petitioner, City of Bloomington Housing and Neighborhood Development Department. The resolution also declares the intent of the Council to hold a public hearing on ~~September 7~~ October 5, 2005 to hear public comment on the ERA designation and the waiver of certain statutory requirements before voting on a resolution confirming these actions.

Signed copies to:
legal(5)
controller
HAND
Econ. Dev.

CA/CA (3)
file
Clerk

MC assessor
MC recorder
MC auditor
MC treasurer