(passed 9-0)

ORDINANCE 03-34

TO APPROVE A LEASE BETWEEN THE CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION AND MERCURY DEVELOPMENT GROUP, LLC
Re: Regester Parking Garage

WHEREAS, in 1985 the City of Bloomington Redevelopment Commission and the Common Council both passed resolutions that designated an area of downtown Bloomington as a "blighted area" pursuant to the provisions of Indiana Code 36-7-14-1 *et. seq.*; and,

WHEREAS, the Redevelopment Commission developed and approved a Development Plan, as required by statute, to revitalize the designated blighted area; and,

WHEREAS, the Development Plan identified several primary objectives for revitalizing the blighted downtown area; and two of the primary objectives identified were to provide for off-street parking opportunities in the downtown area and encourage land uses which strengthen and intensify existing land use relationships in the area; and,

WHEREAS, the City of Bloomington Redevelopment Commission owns property located on the south side of W. Seventh Street between N. Morton Street and N. College Avenue that has been leased to Mercury Development Group LLC subject to the condition that Mercury Development Group LLC construct a parking garage and lease the newly constructed Regester Garage to the City of Bloomington Redevelopment Commission to operate as a public parking facility; and,

WHEREAS, the Redevelopment Commission has approved the execution of an Operating Lease between itself and Mercury Development Group LLC, pursuant to its Resolution 03-60, for the new Regester Garage structure subject to final approval by the Common Council, pursuant to the provisions of I.C. § 36-7-14-25.2(c); and,

WHEREAS, the Common Council has reviewed the Operating Lease and finds that it furthers the stated goals of the Redevelopment Plan, provides a vital component in alleviating the current and future parking needs of the downtown, and gives the City of Bloomington a major and continuing role in sustaining and bolstering the economic strength of the downtown and surrounding areas;

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

SECTION 1. The lease, approved by Resolution 03-60 of the Redevelopment Commission authorizing execution of the operating lease between the Redevelopment Commission and Mercury Development Group LLC for the newly constructed Regester Parking Garage, is approved.

SECTION 2. If any section, sentence, or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

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 AND ADOPTED by the Common Council of the City of Bloomington on the 10th day of December, 2003.

CHRIS GAAL, President
Bloomington Common Council

Attest:

REGINA MOORE, Clerk
City of Bloomington

Presented by me to the Mayor of the City of Bloomington, Indiana, this 11th day of December, 2003.

REGINA MOORE, Clerk
City of Bloomington

Signed and approved by me, the Mayor of the City of Bloomington, Indiana, this 11th day of December, 2003.

JOHN HERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance approves the Operating Lease for the newly constructed Regester Parking Garage. The City of Bloomington Redevelopment Commission approved the Operating Lease between itself and Mercury Development Group LLC by resolution and authorized its execution. The lease provides that the City make payments over thirty years and, at the end of this term, receive ownership of the Garage. The payments represent the amortized cost of construction of the Garage. The Council's approval of the lease by ordinance is required by I.C. 36-7-14-25.2(c).

Signed copies to:

legal (5) Public Works HAND file
controller Parking Enforcement Redevelopment Comm.
CA/CA(2) Mercury LLC. CA/CA(2)
Clerk