(passed 9-0)

RESOLUTION 03-15

TO CONFIRM RESOLUTION 03-14 WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA (ERA)
Re: 1300 S. Patterson Drive
(PTS Corporation, Petitioner)

WHEREAS, Petitioners have filed an application for designation of the property located at 1300 Patterson Drive as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Planning Department, and the Economic Development Commission has passed a resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, petitioner intends to expand its business by purchasing and installing new manufacturing equipment and wishes to obtain tax abatement for said equipment, which shall be referred to as the Project; and

WHEREAS, pursuant to state law, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must provide information in a timely fashion each year to the County Auditor and the Common Council showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part of Resolution 03-14, and found the following:

A. the estimate of the value of the redevelopment or rehabilitation 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 proposed described redevelopment or rehabilitation;
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 proposed described redevelopment or rehabilitation;
D. the redevelopment or rehabilitation has received approval from the Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
E. the totality of benefits is sufficient to justify the deduction; and

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

WHEREAS, the Common Council adopted Resolution 03-14 on July 9, 2003, which designated the above property as an "Economic Revitalization Area," and published a notice of the passage of that resolution, which requested that persons having objections or remonstrance to the designation appear before the Common Council at its meeting on August 6, 2003; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrance to such designation;

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

1. Pursuant to Indiana Code 6-1.1-12.1-1 et seq., the Common Council hereby affirms its determination made in Resolution 03-14 that the area described above is an "Economic Revitalization Area" and further finds and determines that the owner of the property shall be

entitled to a deduction from the assessed value of the new manufacturing equipment for the Project for a period of five (5) years, which includes the purchase of new manufacturing equipment.

2. In granting this designation and deduction the Council is also expressly exercising the power set forth in I.C. 6-1.1-12.1-2(I)(5) to impose reasonable conditions on the rehabilitation or redevelopment. Failures of the property owner to make reasonable efforts to comply with these following conditions are additional reasons 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 installation) within twelve months of the date of this designation; and

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

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 6th day of August, 2003.

CHRIS GAAL, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 11th day of August, 2003.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 03-14 to designate the property located at 1300 S. Patterson Drive as an "Economic Revitalization Area" for a period of five (5) years. The resolution also grants a deduction for the assessed value of new manufacturing equipment over that same period of time. Before it may adopt the resolution, state law requires that the Common Council hold a legally advertised public hearing for the purpose of receiving public comment on this legislation.

Signed Copies to:
ITS — Ec Dev — CA/CA
Controller — Legal - 5 — File