(Passed 8-0)

RESOLUTION 02-14

TO MODIFY AND CONFIRM RESOLUTION 02-13 WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA (ERA)
Re: 2305 Rockport Road
(Buyers Only Real Estate, Petitioner)

WHEREAS, Petitioner has filed an application for designation of the property located at 2305 Rockport Road as an "Economic Revitalization Area" ("ERA") pursuant to IC 6.1.1-12.1 et. seq.; and

WHEREAS, Petitioners seeking designation of the their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, Petitioners intend to construct three 4-townhouse buildings, one 8-unit building and two 2-unit owner occupied townhomes on the vacant lot located at 2305 Rockport Road (the "Project"), and wish to obtain tax abatement on the Project; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which passed Resolution 02-01, recommending that the Common Council approve the "Economic Revitalization Area" designation for said property, provide a ten-year tax abatement on the improvements to real estate and to approve the new Statement of Benefits; and

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

A. the estimate of the cost 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;
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;
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 the benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is within the corporate limits of the City and has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent normal development of property or use of property; and

WHEREAS, the Common Council adopted Resolution 02-13 on June 5, 2002, which designated the above property as an "Economic Revitalization Area," and the City Clerk published a notice of the passage of that resolution, which requested that persons having objections or remonstrances to the designation appear before the Common Council at its Regular Session on June 19, 2002; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation.

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

SECTION I. The Common Council hereby affirms its determination made in Resolution 02-13 that the area described as 2305 Rockport Road should be designated as an "Economic Revitalization Area" as set forth in IC 6-1.1-12.1-1 et. seq.; and, the Common Council further affirms its determination that the Petitioner shall be entitled to a deduction from the assessed value of the Project for a period of ten (10) years.

SECTION II. The Council modifies and confirms the following conditions imposed upon this tax abatement with the adoption of Resolution 02-13. First, at least twenty (20) percent or five (5) of the twenty-four (24) units shall be set aside for households with low-to-moderate income for the entire period of abatement. Second, only those owners who occupy the units shall be eligible for the deduction. Third, the Petitioner has agreed to three conditions regarding the initial sales of these units. Those conditions are as follows:

a) At least twenty (20) units shall be sold initially to owners who will occupy the units;
b) At least fifty (50) percent or twelve (12) units shall be sold initially to individuals with income that is at or below the eighty (80) percent median income for Monroe County; and
c) At least four (4) of the above twelve (12) units shall be sold initially to individuals with income that is at or below the fifty (50) percent median income for Monroe County.

SECTION III. In granting this deduction, the Council also affirms that it is expressly exercising the power set forth in IC 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. Failure of the property owner to make reasonable efforts to comply with these conditions are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as begin installing equipment) 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.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19th day of June, 2002.

CHRIS GAAL, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 20th day of June, 2002.

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 02-13 to designate the property located at 2305 Rockport Road as an "Economic Revitalization Area" for a period of ten (10) years. 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.

This resolution was amended on June 19, 2002 with adoption of Am 01. This amendment alters the conditions for the granting of a tax abatement and revises the title to reflect this change.

Signed Copies to:

Legal (5)	Planning	petitioner	CA/CA
Controller	Public Works	Ec Dev	File