Passed 8-1 (Ruff)

ORDINANCE 01-02

TO DESIGNATE AN ECONOMIC DEVELOPMENT TARGET AREA (EDTA)
Re: 500 N. Walnut Street

WHEREAS, Indiana Code 6-1.1-12-7(a) authorizes the Common Council to designate an area as an Economic Development Target Area (EDTA); and

WHEREAS, an area designated as an EDTA will be eligible to receive a tax abatement for a broader range of uses than would otherwise be available under statute; and

WHEREAS, statutory criteria require that an area so designated must be an area that:

(1) has become undesirable or impossible for normal development and occupancy because of a lack of development, cessation of growth, deterioration or improvement or character or occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values or prevented a normal development of property or use of property; or

(2) is designated as a registered historic district under the National Historic Preservation Act of 1966 or under the jurisdiction or a preservation commission organized under Indiana Code 36-7-11, 36-7-11.1 or 14-3-3.2; or

(3) encompasses buildings, structures, sites or other facilities that are:

(A) listed in the national register or historic places under the National Historic Preservation Act of 1966; or
(B) listed on the register of the Indiana historic sites and historic structures; or
(C) determined to be eligible for listing on the Indiana register by the state historic preservation officer; and

WHEREAS, the City of Bloomington Economic Development Commission considered the request to designate the area commonly known as 500 N. Walnut Street, Bloomington, Indiana, as a Economic Development Target Area at a meeting held on January 12, 2001; and

WHEREAS, the Economic Development Commission voted in Resolution 01-02 to recommend that the Common Council designate the above described area as an Economic Development Target Area in compliance with Indiana Code 6-1.1-12.1-7(a);

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

SECTION 1. The area commonly known as 500 N. Walnut Street, Bloomington, Indiana is hereby designated as an Economic Development Target Area under the authority of Indiana code 6-1.1-12.1-7(a). This area is further described in Exhibit A, which is attached and made a part of this ordinance.

SECTION 2. The favorable recommendation of the Economic Development Commission shall be attached hereto and made a part hereof.

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, Monroe County, Indiana, upon this 7th day of February, 2001.

Patricia Cole
PATRICIA COLE, 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 8th day of February, 2001.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 8th day of February, 2001.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance designates the area commonly known as 500 N. Walnut Street in Bloomington, Indiana, as an Economic Development Target Area. Such designation will allow the proposed residential use of the site to receive a tax abatement without requiring that 20% of the units be set aside for affordable housing.

Legal - S
Controller
Econ Dev. Dir.
Petitioner
PW
Planning
MC Auditor
Assessor
Recorder