Passed 7-2 (Willsey, Ruff)

**RESOLUTION 01-11**

**TO APPROVE THE ECONOMIC DEVELOPMENT FINANCING AGREEMENT BETWEEN THE CITY, THE REDEVELOPMENT COMMISSION AND BLOOMINGTON LLC AND TRAVIS LLC**

WHEREAS, in 1998 Thomson Consumer Electronics ("Thomson") closed its television assembly plant in Bloomington, Indiana, eliminating 1200 jobs and leaving vacant a 200 acre, 1.8 million square foot industrial facility which is located in the Thomson Economic Development and TIF Allocation Area ("Area"); and

WHEREAS, the site of the Thomson plant has been acquired by Bloomington LLC and related limited liability companies for redevelopment into a campus-style, high-tech business park known as the Indiana Enterprise Center, which redevelopment requires demolition of the 200,000 square foot building located at 1200 South Rogers and known as Building One; and

WHEREAS, the Economic Development Plan for the Area was amended by the Redevelopment Commission on April 2, 2001 to allow expenditure of TIF funds from the Area for demolition of Building One; and

WHEREAS, a Community Revitalization Enhancement District ("CREED") has been established pursuant to Ind. Code 36-7-13 upon the former Thomson site, under which Bloomington LLC may be entitled to payment of certain incremental tax revenues for attainment of goals and benchmarks on the site as approved by the Bloomington Industrial Development Advisory Commission and Common Council; and

WHEREAS, in consideration for the expenditure of TIF funds to demolish Building One, Bloomington LLC has agreed to assign to the Redevelopment Commission its right to receive CREED revenues up to the amount paid by the Redevelopment Commission for the demolition; and

WHEREAS, the Economic Development Financing Agreement between the Redevelopment Commission, the City of Bloomington, and Bloomington LLC and Travis LLC contains the terms and provisions regarding the demolition and the establishment of a benchmark upon which CREED payments to the Redevelopment Commission will be based;

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

SECTION 1. The Common Council hereby approves the Economic Development Financing Agreement between the City of Bloomington, Indiana; the Bloomington Redevelopment Commission; Bloomington LLC; and Travis LLC and authorizes the Mayor and the President of the Common Council of the City of Bloomington to execute the agreement.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 11th day of July 2001.

PATRICIA COLE, 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 12th day of July, 2001.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 12 day of July, 2001.

JF Fernandez
JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution authorizes execution by the Mayor and President of the Common Council of the Economic Development Financing Agreement between the City of Bloomington, the Bloomington Redevelopment Commission, Bloomington LLC and Travis LLC. The agreement designates the construction of footers and foundations of the first building in the Indiana Enterprise Center as a benchmark for purposes of triggering Bloomington LLC's and Travis LLC's right to receive Community Revitalization Enhancement (CREED) funds of $909,000, and assigns all of Bloomington LLC's and Travis LLC's rights to such payments to the Bloomington Redevelopment Commission to reimburse it for the cost of demolishing the building located at 1200 S. Rogers.

Original → HAND
Copy – Res. Book
Redev. Comm.
legal (5)
controller
N. Hadley (Econ. Dev.)
BIDAC
developer