Passed: 8-1 (Pam Service)

RESOLUTION 96-06

TO DESIGNATE AN "ECONOMIC REVITALIZATION AREA"
Re: 526 N. Morton Street
(Investment Properties, Petitioner)

WHEREAS, Investment Properties has filed an application for designation of the property located at 526 N. Morton Street as an "Economic Revitalization Area"; and

WHEREAS, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment 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, the Common Council has investigated the area, commonly described as 526 N. Morton Street; and reviewed the Designation Application and the Statement of Benefits, which are attached and made a part of this resolution; 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 rehabilitation or redevelopment is consistent with the Growth Policies Plan and can reasonably be expected to be developed and used in a manner that complies with local code;
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is part of the Downtown Subarea B area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

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

1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6-1.1-12.1-3.

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 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 following conditions are 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 construction) 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, including the conditions of approval imposed by the Board of Zoning Appeals (CU-18-96).

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 1 day of May, 1996.

Patricia Cole

JIM SHERMAN, President
Bloomington Common Council
Patricia Cole, vice-President

SIGNED and APPROVED by me upon this 2 day of May, 1996.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Investment Properties has filed an application for designation of the property located at 526 N. Morton Street as an "Economic Revitalization Area." Indiana Law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.

536 N. Morton
Form Prescribed by State Board of Accounts General Form #99P (Rev 1995)
CITY - CLERK TO: The Herald-Times Dr.
(Governmental Unit) Box 909
Monroe County, Indiana Bloomington, IN 47402

PUBLISHER'S CLAIM

LINE COUNT

Display Matter (Must not exceed 2 actual lines, neither of which shall total more than four solid lines of the type in which the body of the Advertisement is set)-Number of equivalent lines _____
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COMPUTATION OF CHARGES:
23 lines 1 COLUMN wide, equals 23 equivalent lines
at 0.346 cents per line.....$7.96
Additional Charges for notices containing rule
or tabular work (50% of above amount).....
Charge for extra proofs of publication.....
($1.00 for each proof in excess of two)
TOTAL AMOUNT OF CLAIM.....$7.96
DATA FOR COMPUTING COST
Width of Single Column 12.5 ems Size of type 6 point
Number of insertions 1 time

Pursuant to the provisions and penalties of Ch 155, Acts 1953.
I hereby certify that the foregoing is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

Date: 05/16/96 Title: billing clerk

PUBLISHER'S AFFIDAVIT

State of Indiana, Monroe County) ss
Personally appeared before me, a notary public in and for said county and state, the undersigned, Leah Leahy or Sue May who, being duly sworn, says that she is billing clerk for The Herald-Times newspaper of general circulation printed and published in the English language in the city of Bloomington in state and county aforesaid, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 time(s), the dates of publication being as follows:

1996 :
05/16

Subscribed and sworn to before me 05/16/96

Notary Public
Monroe Co. Indiana
My Commission expires 1-10-00

LEGAL NOTICE

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 1st day of May, 1996, the Bloomington Common Council adopted Resolution 96-06 declaring the following property to be an Economic Revitalization Area, and eligible for deductions on property taxes for assessed value of the property for a period of 10 years.
536 North Morton Street
Investment Properties, Petitioner
A description of the affected area is available for inspection in the office of the Monroe County [illegible]ssor.
[illegible]e 5th day of June, 1996 at 7:30 P.M. in the [illegible]cil Chambers of the Showers City Hall, the Common Council will hold a Public Hearing at which time the Council will reconsider Resolution 96-07 and will receive and hear remonstrances and objections from all interested persons.
Submitted by:
Patricia Williams, CLERK
City of Bloomington
Dated May 10, 1996 16