Passed 7-2 (Young Cole)

RESOLUTION 96-14

TO DESIGNATE AN "ECONOMIC REVITALIZATION AREA"
Re: 1421 & 1425 West 6th Street and the area as far west as the Indiana Railroad tracks
(Renaissance Rentals, LLC, Petitioner)

WHEREAS, Renaissance Rentals, LLC has filed an application for designation of the property located at 1421 & 1425 West 6th Street and the area as far west as the Indiana Railroad tracks 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 1421 & 1425 West 6th Street and the area as far west as the Indiana Railroad tracks; 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 Westside 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.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 10 day of July, 1996.

JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 11 day of July, 1996.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Renaissance Rentals, LLC has filed an application for designation of the property located at 1421 & 1425 West 6th Street and the area as far west as the Indiana Railroad tracks 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 is an initial resolution which provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. Another resolution that either confirms or modifies this resolution must be adopted by the Council before the abatement may take effect.