Passed: 9-0

RESOLUTION 95-30

TO CONFIRM RESOLUTION 95-29 WHICH DESIGNATED THE PROPERTY LOCATED AT 200 - 216 SOUTH MADISON AS AN "ECONOMIC REVITALIZATION AREA" (ERA) (CFC, Inc., Petitioner)

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 200 - 216 S. Madison Street, as an "Economic Revitalization Area"; 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, 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 Common Council has investigated the area and reviewed the Statement of Benefits, attached hereto and made a part hereof, 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 redevelopment or rehabilitation has received approval from the Departments of Planning and Redevelopment and is consistent with the Growth Policies Plan, and is expected to be developed and used in a manner that complies with local code;

E. the provisions found in Addendum 1 and 2 can be reasonably expected to result from this redevelopment; and

F. 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;

WHEREAS, the Common Council adopted Resolution 95-29 on September 30, 1995, which designated the above property as an "Economic Revitalization Area," and 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 public meeting on October 4, 1995; 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:

1. The Common council hereby affirms its determination made in Resolution 95-29 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 reasonable conditions on the rehabilitation or redevelopment. Failure of the property owner to make reasonable efforts to comply with these following conditions are additional 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 installation) within twelve months of the date of this designation; and

b. the land and improvements will 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 4th day of October, 1995.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 5th day of October, 1995.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 95-29 which designated the property located at 200 - 216 S. Madison Street, as an "Economic Revitalization Area" and which granted a tax abatement for a period of ten (10) years.

Signed copies to:
Petitioner M.C. Auditor
Redevelopment M.C. Assessor