(passed 9-0)

RESOLUTION 04-02

TO CONFIRM RESOLUTION 04-01
WHICH DESIGNATED AN ECONOMIC REVITALIZATION AREA (ERA),
APPROVED A STATEMENT OF BENEFITS, AND
AUTHORIZED A 10-YEAR PERIOD OF ABATEMENT
Re: The Woolery Stone Mill Parcel at 2200 West Tapp Road
(Woolery Ventures LLC, Petitioner)

WHEREAS, Petitioner has filed an application for designation of the 6.68 acre Woolery Stone Mill building and parcel located at 2200 West Tapp Road as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Planning Department, and the Economic Development Commission has passed a resolution recommending to the Common Council designate the parcel as "Economic Revitalization Area" (ERA), approve the Statement of Benefits, and authorize a 10-year period of abatement; and

WHEREAS, Petitioner intends to restore the exterior of the historic Woolery Stone Mill building and convert the interior into condominiums, a hotel and convention center, a restaurant, a climbing gym, and parking spaces, and wishes to obtain tax abatement for improvements, which shall be referred to as the Project; and

WHEREAS, pursuant to state law, petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must provide information in a timely fashion each year to the County Auditor and the Common Council 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 Application and Statement of Benefits, which are attached and made a part of Resolution 04-01, 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 Planning Department, is consistent with the Growth Policies Plan, is expected to be developed and used in a manner that complies with local code, and provides housing in the downtown area; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, the property described above has experienced a cessation of growth;

WHEREAS, the Common Council adopted Resolution 04-01 on February 18, 2004, which designated the above property as an "Economic Revitalization Area," approved the Statement of Benefits, and authorized a 10-year period of abatement; and

WHEREAS, the City Clerk has published a notice of the passage of that resolution, which requested that persons having objections or remonstrance to the designation appear before the Common Council at its Regular Session on March 3, 2004 and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrance to such designation;

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

1. Pursuant to Indiana Code 6-1.1-12.1-1 et seq., the Common Council hereby affirms its determination made in Resolution 04-01 that the area described above is an "Economic Revitalization Area," and further finds and determines that the totality of benefits of the Project entitle the owner of the property to a deduction from the assessed value of the related improvements for a period of ten (10) years.

2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and also expressly exercises 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. In particular, failure of the property owner to make reasonable efforts to comply with the 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 construction) 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 3rd day of March, 2004.

MICHAEL DIEKHOFF, 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 3rd day of March, 2004.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 3RD day of MARCH, 2004.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution affirms the determination of the Common Council expressed in Resolution 04-01 to designate the Woolery Stone Mill parcel on the property located at 2200 West Tapp Road as an "Economic Revitalization Area," approve a Statement of Benefits, and grant a deduction in assessed valuation of improvements within that parcel for a period of ten (10) years. Before it may adopt the resolution, state law requires that the Common Council hold a legally advertised public hearing for the purpose of receiving public comment on this legislation.

Signed copies to:
legal (5)
Econ. Dev.
Petitioner
Mc Auditor
Mc Assessor
Mc Recorder
CA/CA (2)
Clerk
File