Passed 6-2 Rifle Rolls - 1
(voter had postponed & abstained)

ORDINANCE 13-20

TO AMEND ORDINANCE 04-05 WHICH DESIGNATED AN ECONOMIC DEVELOPMENT TARGET AREA ("EDTA") -
Re: Woolery Stone Mill, 2200 West Tapp Road

WHEREAS, on November 25, 2003, the Economic Development Commission of the City of Bloomington adopted Resolution 03-05 recommending that the Common Council designate the Woolery Stone Mill building owned by Woolery Ventures LLC, located north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road, Bloomington, Indiana, as an Economic Development Target Area in compliance with Indiana Code 6-1.1-12.1-7(a);

WHEREAS, the Common Council subsequently adopted Ordinance 04-05 designating the above-described area as an Economic Development Target Area (EDTA), making certain findings pursuant to statutory criteria; and

WHEREAS, the EDTA designation enabled residential and retail uses of the properties to be eligible for tax abatement on new assessed value; and

WHEREAS, the EDTA designation remains in effect unless modified by the Council; and

WHEREAS, since 2004, Woolery Ventures LLC has completed installation of water and road infrastructure related to the project, but has not yet filed a deduction application (State of Indiana Form 322/RE) and has needed more time to arrange financing for the rehabilitation of the Woolery Stone Mill building and implementation of the full proposal of restoration of the exterior to historic standards; conversion of the interior into condominiums, a hotel, a restaurant, and a fitness center with climbing gym (the "Project"); and

WHEREAS, the Economic Development Commission on July 26, 2013 adopted Resolution 13-02 recommending to the Council the adoption of a specified termination date for this EDTA, meaning that the project for which tax abatement was approved must be initiated before the expiration of the EDTA; and

WHEREAS, Woolery Ventures LLC will enter into a Memorandum of Agreement with the City of Bloomington defining the terms of "Substantial Compliance" regarding the project for which abatement was approved;

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

SECTION 1. Ordinance 04-05 be amended in the following manner: SECTION 1 of the "Now Therefore" portion of the Ordinance shall be deleted and replaced with the following text:

> SECTION 1. The Woolery Stone Mill building located just north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road, Bloomington, Indiana, is hereby designated as an Economic Development Target Area under the authority of Indiana code 6-1.1-12.1-7(a), and this designation shall terminate on December 31, 2018.

SECTION 2. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 13th day of NOVEMBER, 2013.

DARRYL NEHER, 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 14th day of NOVEMBER, 2013.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 14th day of November, 2013.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This ordinance amends Ordinance 04-05 which designated the Woolery Stone Mill building located north of the intersection of Kegg Road and West Sunstone Drive and currently addressed as 2200 West Tapp Road as an Economic Development Target Area and enabled residential and retail uses of the properties to be eligible for tax abatement. This amendment provides for the EDTA to expire on December 31, 2018.

Signed copies to:
legal
controller
EC Dev./Admin.
Auditor
Assessor
Treasurer
Recorder
CA/CA
Clerk (2)