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**RESOLUTION 07-08**

**TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE A STATEMENT OF BENEFITS, AND AUTHORIZE A PERIOD OF TAX ABATEMENT (Re: 300 E. Third Street, The Plaza at Third and Lincoln, LLC, Petitioner)**

WHEREAS, The Plaza at Third and Lincoln, LLC ("Petitioner") has filed an application for designation of property it owns at 300 E. Third Street, Bloomington, Indiana as an Economic Revitalization Area ("ERA") pursuant to IC 6-1.1-12.1 et. seq.; and

WHEREAS, according to this material, the Petitioner intends to restore the exterior of the former Leonards Home Laundry building at the address listed herein and construct a common lobby area in order to reutilize the property as four (4) retail spaces on the ground floor and four (4) apartments on the second, in accordance with the Secretary of the Interior's standards for historic preservation ("the Project"), and wishes to obtain tax abatement for the Project; and

WHEREAS, the Petitioner has also submitted a Statement of Benefits to the Council and must, prior to May 15th of each subsequent year of the tax abatement, provide the County Auditor and the Common Council with further information showing the extent to which the Petitioner has complied with the Statement of Benefits; and

WHEREAS, IC 6-1.1-12.1-11.3 authorizes the Council, after it has held a public hearing, to waive the statutory requirement that the initiation of redevelopment occur after the submittal of a completed Statement of Benefits by the Petitioner and after the designation of the ERA and the making of certain findings of facts by the Common Council; and

WHEREAS, on July 27, 2007 the Economic Development Commission reviewed the Petitioner's application and Statement of Benefits and passed Resolution 07-03 recommending that the Common Council designate the property as an ERA, approve the Statement of Benefits, and authorize a ten (10) year period of abatement for this project; and

WHEREAS, the Common Council has investigated the area and reviewed the Application and Statement of Benefits, which are attached and made a part hereof, and found the following:

A. the estimate of the value of the Project 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 Project as proposed;
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 Project as proposed;
D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the Project; and
E. the totality of benefits is sufficient to justify the deduction; and

WHEREAS, pursuant to IC 6-1.1-12.1-11.3, the Petitioner has requested that the Council waive the statutory requirement that the initiation of redevelopment occur after the submittal of a completed Statement of Benefits by the Petitioner and after the designation of the ERA and the making of certain findings of facts by the Common Council; and

WHEREAS, the Common Council is favorably disposed to granting the foregoing waivers and will schedule the statutorily required public hearing before the end of the year to consider the matter; and

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

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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 should be designated as an Economic Revitalization Area as set forth in I.C. 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the totality of benefits of the Project entitle the owner of the property or its successor(s) 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. It 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 is an additional reason 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.

3. In granting this designation and deduction the Common Council, pursuant to I.C. 6-1.1-12.1-11.3, hereby waives the following statutory requirements:

a. I.C. 6-1.1-12.1-11.3(a)(2) Failure to submit the completed Statement of Benefits form to the designating body before the initiation of the redevelopment for which the person desires to claim a deduction under [I.C. 6-1.1-12.1].

b. I.C. 6-1.1-12.1-11.3(a)(3) Failure to designate an area as an economic revitalization area before the initiation of the redevelopment for which the person desires to claim a deduction under [I.C. 6-1.1-12.1].

c. I.C. 6-1.1-12.1-11.3(a)(4) Failure to make the required findings of fact before designating an area as an economic revitalization area under section 2, 3, or 4.5 of [I.C. 6-1.1-12.1].

4. The Common Council directs the Clerk of the City to publish a notice announcing the passage of this resolution and requesting that persons having objections or remonstrances to the ERA designation or to the waiver of the project commencement requirements appear before the Common Council at a public hearing on _____.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2007.

_____
DAVE ROLLO, President
Bloomington Common Council

ATTEST:

_____
REGINA MOORE, Clerk
City of Bloomington

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