(failed 3-4)

**ORDINANCE 02-43**

**TO DESIGNATE AN ECONOMIC DEVELOPMENT TARGET AREA**
**Re: 1420 N. Walnut Street**

WHEREAS, Indiana Code 6-1.1-12-7(a) authorizes the Common Council to designate an area as an Economic Development target Area; and

WHEREAS, statutory criteria require that an area so designated must be an area that:

(1) has become undesirable or impossible for normal development and occupancy because of a lack of development, cessation of growth, deterioration or improvement or character or occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values or prevented a normal development of property or use of property; or

(2) is designated as a registered historic district under the National Historic Preservation Act of 1966 or under the jurisdiction or a preservation commission organized under Indiana Code 36-7-11, 36-7-11.1 or 14-3-3.2; or

(3) encompasses buildings, structures, sites or other facilities that are:

(A) listed in the national register or historic places under the National Historic Preservation Act of 1966; or
(B) listed on the register of the Indiana historic sites and historic structures; or
(C) determined to be eligible for listing on the Indiana register by the state historic preservation officer; and

WHEREAS, the City of Bloomington Economic Development Commission considered the request to designated the area commonly known as 1420 N. Walnut Street, Bloomington, Indiana, as a Economic Development Target Area at a meeting held on July 2, 2002; and

WHEREAS, the Economic Development Commission voted in Resolution 02-05 to recommend that the Common Council designate the above described area as an Economic Development Target Area in compliance with Indiana Code 6-1.1-12.1-7(a);

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

SECTION 1. The area commonly known as 1420 N. Walnut Street, Bloomington, Indiana, described in Exhibit A, attached hereto, is hereby designated as an Economic Development Target Area under the authority of Indiana code 6-1.1-12.1-7(a).

SECTION 2. The favorable recommendation of the Economic Development Commission shall be attached hereto and made a part hereof.

SECTION 3. 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 _____ day of _____, 2002.

FAILED

_____
CHRIS GAAL, 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 _____ day of _____, 2002.

_____
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2002.

_____
JOHN FERNANDEZ, Mayor
City of Bloomington

FAILED

SYNOPSIS

This ordinance designates the area commonly known as 1420 N. Walnut Street in Bloomington, Indiana, as an Economic Development Target Area. Such designation will enable the residential and retail uses of the buildings to be eligible for tax abatement.