(failed 4-4)

RESOLUTION 02-39

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA
Re: 1420 North Walnut Street
(Kum Kwok and Alice Cho, LLC, Petitioner)

WHEREAS, petitioner has filed an application for designation of the property located at 1420 N. Walnut Street as an "Economic Revitalization Area" ("ERA") pursuant to IC 6.1.1-12.1 et. seq.; and

WHEREAS, petitioners seeking designation of the their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, petitioners intend to construct 5 new buildings on the lots located at 1420 N. Walnut for use as housing (the "Project"), and wish to obtain tax abatement on the Project; and

WHEREAS, the application has been reviewed by the Economic Development Commission, which passed Resolution 02-04 recommending that the Common Council approve the "Economic Revitalization Area" designation for said property to provide a ten-year tax abatement on the improvements to real estate and to approve the new Statement of Benefits; and

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

A. the estimate of the cost 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;
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;
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 the benefits is sufficient to justify the deduction; and

WHEREAS, the property described above is within the corporate limits of the City and has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent normal development of property or use of property;

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

Section 1. The Common Council finds and determines that the area described as 1420 N. Walnut Street should be designated as an "Economic Revitalization Area" as set forth in IC 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the Petitioner shall be entitled to a deduction from the assessed value of the Project for a period of ten (10) years.

Section 2. In granting this deduction, the Council also expressly exercises the power set forth in IC 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. Failure of the property owner to

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make reasonable efforts to comply with these conditions are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced 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.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2002.

_____
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

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SYNOPSIS

Petitioner (Kum Kwok and Alice Cho) has filed an application for designation of the property located at 1420 N. Walnut Street as an "Economic Revitalization Area" to allow approval of a ten-year tax abatement for the construction of 48 residential units and 4,000 s.f. commercial space in 5 buildings. Indiana Law provides that in an area designated by the Common Council as an "Economic Revitalization Area," property taxes may be abated on the improvements to real estate for a period from one to ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. It is the first of two resolutions that must be adopted by the Council before this tax abatement may take effect.