COMM: NONE
FINAL: 5/2 8-0

RESOLUTION 90-15

TO CONFIRM RESOLUTION 90-14 WHICH DESIGNATED THE PROPERTY LOCATED 403 AND 409 SOUTH MADISON AND 400 SOUTH MORTON ST. DESCRIBED IN THE APPLICATION AS AN "ECONOMIC REVITALIZATION AREA"

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 403 and 409 South Madison and 400 South Morton St. (Lot #3, Lot #4, north 1/2 Lot #1 and north 1/2 Lot #2 in Howe's Addition to the City of Bloomington) as an Economic Revitalization Area"; and

WHEREAS, the Application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property for a period of ten years; and

WHEREAS, the Common Council has investigated the area described in detail in the Application attached hereto and made a part hereof, more commonly described as 403 and 409 South Madison and 400 South Morton St.; and

WHEREAS, the area described above has seen a cessation of growth; and

WHEREAS, this Common Council did adopt Resolution 90-14 on April 18,1990, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 90-14, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on May 2, 1990; and

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

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

1. The Common Council hereby affirms its determination made in Resolution 90-14 that the area described above and in the Application of Petitioner is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-12.1 et. seq., and is entitled to a deduction from the assessed valuation of the property for a period of ten (10) years as determined under I.C. 6-1.1-12.1-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of May, 1990.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 3 day of May, 1990.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 90-14 which designated the property located at 403 and 409 South Madison and 400 S. Morton St. for a period of ten (10) years as an "Economic Revitalization Area" as determined by the Common Council.