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RESOLUTION 90-38

A RESOLUTION APPROVING THE DISPOSITION OF TIF FUNDS INITIALLY FOR THE CONVENTION CENTER PARKING LOT

WHEREAS, Indiana Code 37-7-14-39 establishes a procedure for the distribution and allocation of real property taxes in an allocation area; and

WHEREAS, the Redevelopment Commission in a Resolution adopted January 8, 1990 formally expanded the allocation area established in Resolution 85-14 to include the Expanded Downtown Redevelopment Area in accordance with the procedure stated in Indiana Code 36-7-14-17.5; and

WHEREAS, the proposed site of the Hotel/Convention Center Parking Lot is within the expanded allocation area; and

WHEREAS, pursuant to Indiana Code 37-7-14-39(2)(G) and (J) expenses for local public improvements including parking facilities may be reimbursed from the allocation fund by the Redevelopment Commission; and

WHEREAS, the Redevelopment Commission has determined that a parking facility will be of public utility and benefit to the allocation area and the area served by the allocation area; and

WHEREAS, the Redevelopment Commission has recommended that the Common Council approve by resolution the disposition of these funds for this expressed purpose;

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

1. The funds accumulating in the Tax Increment Financing Fund initially shall be used for expenses involved in the public improvement of the Convention Center Parking Lot Project, provided that the convention center is constructed and renovated at the same time that the parking lot is built.

2. The funds necessary for the acquisition and construction of the Convention Center parking lot shall be so designated from 1990 until they are no longer needed to fund this project.

3. That the Redevelopment Commission and Common Council may commit additional funds for subsequent downtown projects as the tax increment revenues become available.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19 day of December, 1990.

Iris Kiesling

IRIS KIESLING, Council President
Bloomington Common Council

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me this 21st day of December, 1990.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Resolution responds to the Redevelopment Commission's Resolution 90-76 recommending that the Common Council approve the disposition of TIF funds initially for the Convention Center Parking Lot Project, to be built simultaneously with the convention center. As TIF revenues increase, the additional funds will be available for subsequent downtown projects, after approval by the Redevelopment Commission and the Common Council.

Signed copies to:
Bill Finch (CFC)
Redevelopment
Controller
Monroe County Auditor