Comm 5-0-2 SH-IK
Final 7/17/91 6-1-0 SH

RESOLUTION 91-18

TO DESIGNATE THE PROPERTY LOCATED AT 321, 339, 345, 347, and 349 SOUTH MADISON and 320 and 348 SOUTH MORTON STREET AS AN "ECONOMIC REVITALIZATION AREA" (CFC, Inc., Petitioner).

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton Street 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 and for said term of years; and

WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton Street (Part of Seminary Lot Number Thirty-two (32) and Seminary Lot Number Thirty-three (33) in the City of Bloomington); and

WHEREAS, The property described above is part of the Downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

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 is an "Economic Revitalization Area" as set forth in Indiana Code 6-1,1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3.

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 17th day of July, 1991.

James Regester
JAMES REGESTER, Vice-President
Bloomington Common Council

SIGNED and APPROVED by me upon this 18th day of July, 1990.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

CFC, Inc., represented by Theodore Ferguson, has filed an application for designation of the property located at 321, 339, 345, 347, and 349 South Madison and 320 and 348 South Morton Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an

area is and "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

Signed copies:
Redevelopment
CFC
Notice to H.T.
Assessor

Please publish before July 21 and
Send proof of publication to me
hand del to Sue May
7/18

NOTICE OF PUBLIC HEARING

Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 17th day of July, 1991, the Bloomington Common Council adopted Resolution 91-18, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped:
321, 339, 345, 347, and 349 South Madison and
320, 348 South Morton Street

A description of the affected area is available for inspection in the office of the County Assessor.

On the 7th day of August, 1991, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 91-19 and will receive and hear remonstrances and objections from all interested persons.

Patricia Williams
City Clerk

Submit Billing to:
Ted Ferguson
403 E. 6th St
Bloomington

91-61
RESOLUTION
OF THE
REDEVELOPMENT COMMISSION
OF THE
CITY OF BLOOMINGTON, INDIANA

WHEREAS, the Redevelopment Commission of the City of Bloomington recognizes the need to stimulate growth and to maintain a sound economy within the corporate limits of the City of Bloomington, and

WHEREAS, the Indiana Code at 6-1.1-12.1 et.seq. provides for the designation of "Economic Revitalization Areas" within which property taxes may be abated on improvements to real estate, and

WHEREAS, the Redevelopment Commission of the City of Bloomington has adopted Resolution 89-27 providing for a procedure for the prompt and careful processing of applications for designation of "Economic Revitalization Area", and

WHEREAS, an application for designation of an "Economic Revitalization Area" for the certain property located at 321, 339, 345, 347, and 349 S. Madison and 320 and 348 S. Morton Street has been received and reviewed by the Redevelopment Department and Planning Department of the City of Bloomington,

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Commission of the City of Bloomington does hereby recommend to the Common Council of the City of Bloomington that it approve said application for designation of the property located at 321, 339, 345, 347 and 349 S. Madison and 320 and 348 S. Morton Street as an Economic Revitalization Area, conditioned

on the granting of an Economic Development Target Area designation by the Common Council.

BE IT FURTHER RESOLVED that the term of the "Economic Revitalization Area" designation on improvements to real property be for a period of ten years.

Doris Sims, President

David Walter, Secretary

July 1, 1991
Date

TAX ABATEMENT CALCULATIONS FOR CFC CONDOS Phase II
USING 1991 TAX RATE AND A.V. INFORMATION

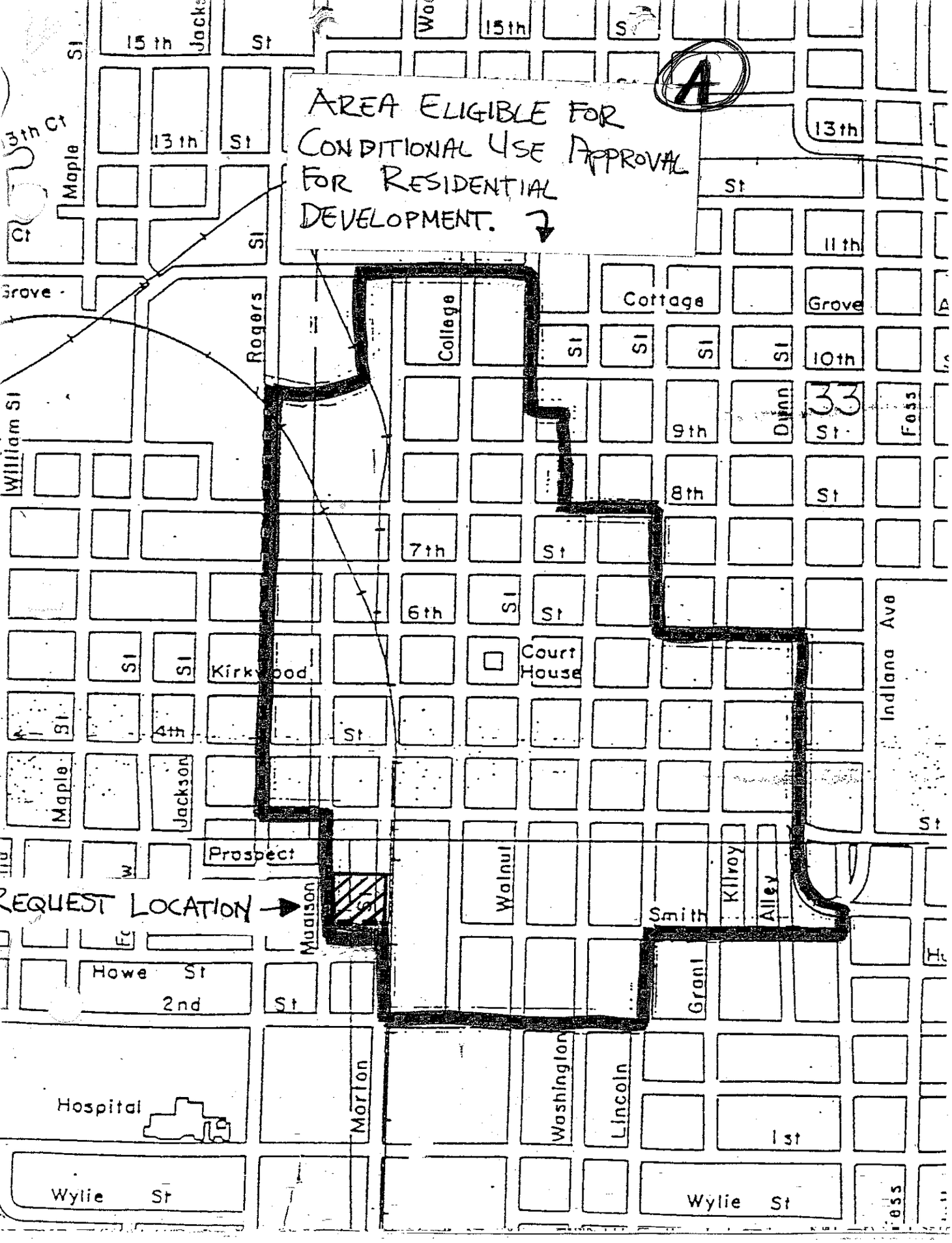
I. USING ESTIMATED ASSESSED VALUE FROM "STATEMENT OF BENEFITS"

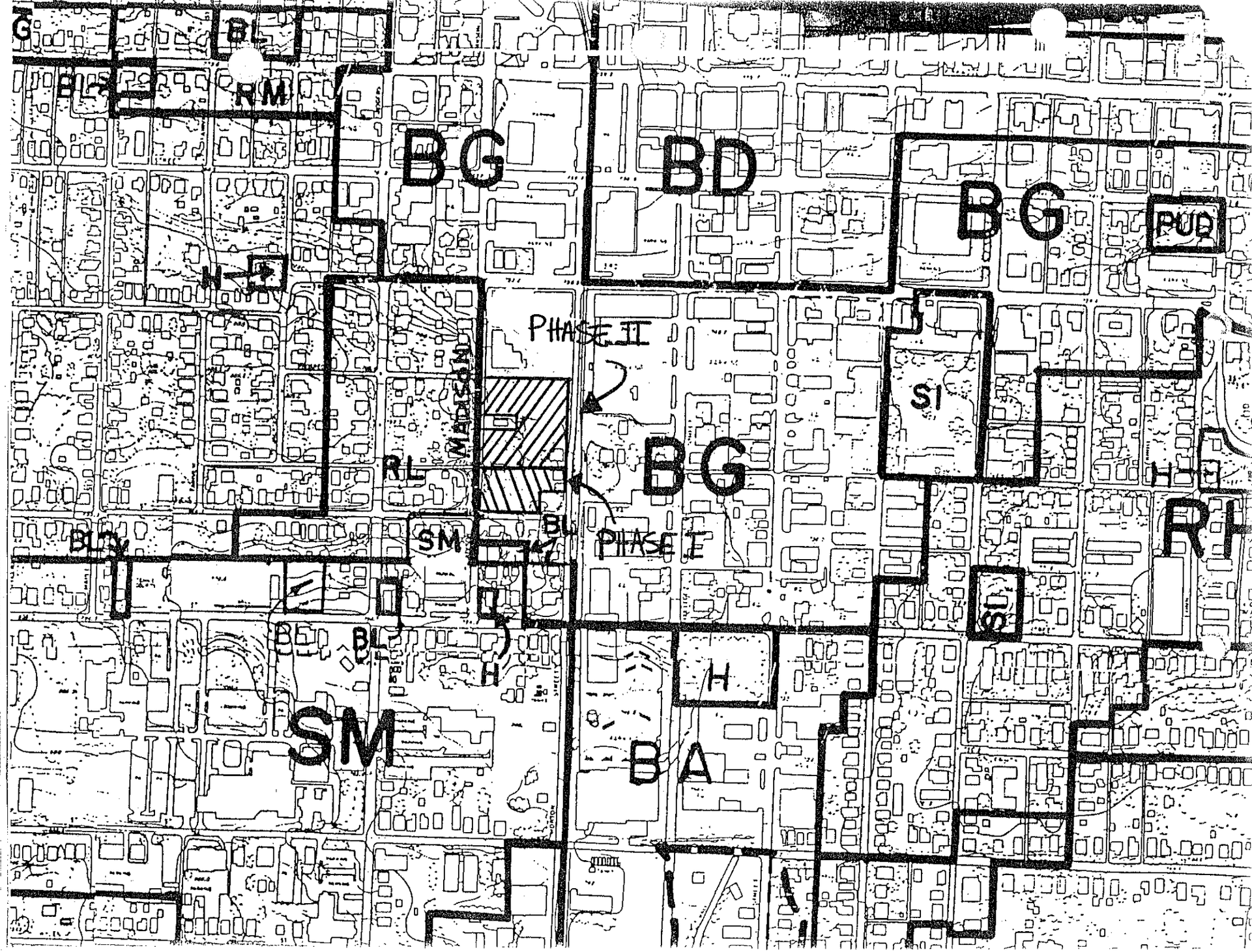
Estimated A.V. of Project	Estimated A.V. Of Each Unit (Project / 32)	Perry City 1991 Tax Rate	Property Tax Payable Per Unit
$224,000	$7,000	9.4124	$659

Ten Year	Tax Deduction Per Unit	Total Deduction
1	$659	$21,084
2	626	$20,030
3	527	$16,867
4	428	$13,704
5	329	$10,542
6	264	$8,434
7	198	$6,325
8	132	$4,217
9	66	$2,108
10	33	$1,054
Total 10 Year	**$3,261**	**$104,365**

Six Year	Tax Deduction Per Unit	Total Deduction
1	$659	$21,084
2	$560	$17,921
3	$435	$13,915
4	$329	$10,542
5	$224	$7,168
6	$112	$3,584
Total 6 Year	**$2,319**	**$74,215**

Three Year	Tax Deduction Per Unit	Total Deduction
1	$659	$21,084
2	$439	$14,057
3	$220	$7,027
Total 3 Year	**$1,318**	**$42,168**


AREA ELIGIBLE FOR CONDITIONAL USE APPROVAL FOR RESIDENTIAL DEVELOPMENT.
A
REQUEST LOCATION
15th St
13th St
11th St
10th St
9th St
8th St
7th St
6th St
4th St
2nd St
1st St
Maple St
Jackson St
Rogers St
College St
Cottage Grove
Dunn St
Fess
William St
Kirkwood St
Court House
Indiana Ave
Prospect
Madison St
Walnut St
Smith
Kilroy Alley
Grant
Howe St
Hospital
Morton
Washington
Lincoln
Wylie St
33


BL
RM
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PUD
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PHASE II
MADISON
SI
RL
BG
H
RH
BL
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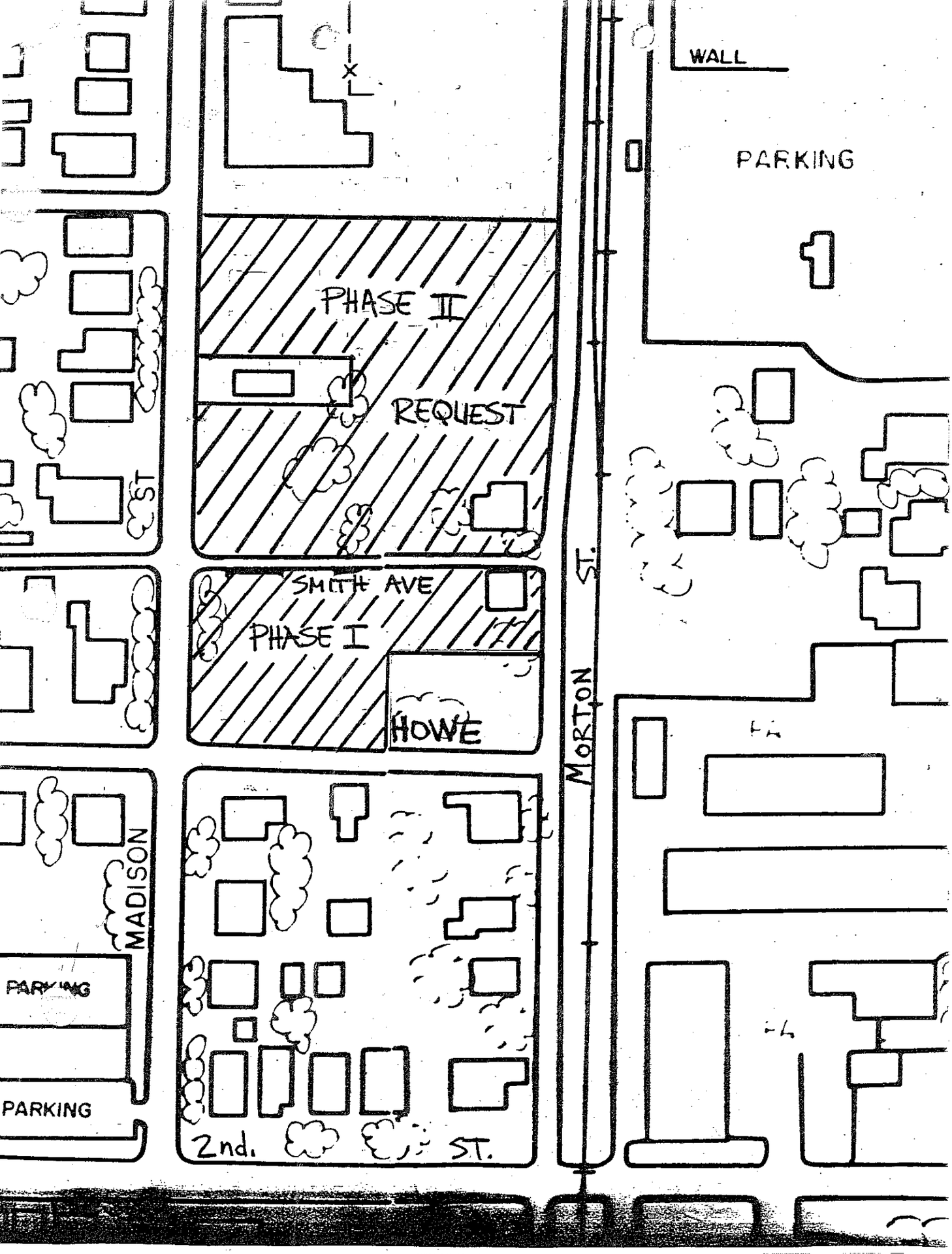
WALL
PARKING
PHASE II
REQUEST
ST
SMITH AVE
PHASE I
HOWE
MORTON ST.
MADISON
PARKING
PARKING
2nd. ST.