Passed 9-0

RESOLUTION 09-09

TO APPROVE AN ENTERPRISE ZONE INVESTMENT DEDUCTION (EZID) IN THE DOWNTOWN TAX INCREMENT FINANCING (TIF) DISTRICT - Re: McDaniel Rentals, LLC at 215 North Walnut

WHEREAS, The recent passage of HEA 1001 has amended Indiana Code with regards to approval authority of Enterprise Zone Investment Deductions (EZID) in Tax Increment Financing Districts (TIF); and

WHEREAS, Authority to approve the EZID in a TIF District now falls to the appropriate legislative body, which is this case means the Bloomington Common Council; and

WHEREAS, McDaniel Rentals LLC is applying for approval of the EZID deduction for the property located at 215 North Walnut Street which is located in the Downtown TIF district; and

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

The Common Council hereby approves the request of McDaniel Rentals LLC to receive the Enterprise Zone Investment Deduction.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 29th day of APRIL, 2009.

ANDY RUFF, 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 30th day of APRIL, 2009.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 30th day of APRIL, 2009.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves an Enterprise Zone Investment Deduction (EZID) for McDaniel Rentals, LLC at 215 North Walnut. The EZID allows a property tax deduction for a qualified investment within an Urban Enterprise Zone (I.C. 6-1.1-45). In most cases, this deduction (which is similar to tax abatement) is automatic with the proper and timely application to the County Auditor. However, effective July, 2008, when the investment is in an allocation area defined by IC 12-19-1.5-1 (TIF District), the deduction must be approved by the area's legislative body. Therefore, any EZID in the City's TIF must be approved by the Common Council.

Basic information about the EZID is listed below:

- EZID is defined as the property tax deduction available from the increased value of an Enterprise Zone business property due to real and personal property investment by the business.
- The deduction equals the difference between the assessed property value following the qualified investment and the assessed property value of a base year (the year preceding the qualified investment).
- The amount of the deduction (100%) will be the same for each year (is non-graduated).
- The added valuation may be deducted for up to ten years and can extend past the expiration of the Enterprise Zone (Bloomington's zone designation will expire in March 2010).

Signed copies to:
legal (10)
controller
CA/CA(3)
clerk (2)
MC recorder
MC assessor
MC treasurer
ED director
McDaniels LLC
HAND, Sims