passed 8-0
Diekhoff absent

RESOLUTION 04-01

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE A STATEMENT OF BENEFITS, AND AUTHORIZE A PERIOD OF TAX ABATEMENT
Re: The Woolery Stone Mill Building Located at 2200 West Tapp Road
(Woolery Ventures LLC, Petitioner)

WHEREAS, Woolery Ventures LLC ("Petitioner") has filed an application for designation of the Woolery Stone Mill building on property owned by Petitioner at 2200 West Tapp Road, Bloomington, Indiana, as an "Economic Revitalization Area" ("ERA") for improvements to the Woolery Stone Mill building pursuant to IC 6-1.1-12.1 et. seq. (the "Project"); and

WHEREAS, the Petitioner has also submitted a statement of benefits to the Council and must, prior to March 1st of each subsequent year of the tax abatement, provide the County Auditor and the Common Council with further information showing the extent to which the Petitioner has complied with the statement of benefits; and

WHEREAS, according to this material, the Petitioner wishes to restore the exterior of the historic Woolery Stone Mill building and convert the interior into condominiums, a hotel and convention center, a restaurant, a climbing gym, and parking spaces (the "Project"); and

WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 03-04 recommending that the Common Council designate the building as an ERA, approve the statement of benefits, and authorize a ten-year period of abatement for this project; and

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

A. the estimate of the value 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 as proposed;
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 as proposed;
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 benefits is sufficient to justify the deduction; and

WHEREAS, the property described above has experienced a cessation of growth; and

WHEREAS, since the property is also located in the Tapp Road TIF district, I.C. 6-1.1-12.1-2(l) requires the Redevelopment Commission to approve this tax abatement;

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 above should be designated as an "Economic Revitalization Area" as set forth in I.C. 6-1.1-12.1-1 et. seq.; and, the Common Council further finds and determines that the Petitioner or its successors shall be entitled to an abatement of property taxes for the Project as provided in IC 6-1.1-12.1-1 et. seq. for a period of ten (10) years.

SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(l)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those

listed in the Statement of Benefits. In particular, failure of the property owner to make reasonable efforts to commence the project within twelve months of the date of the designation and to develop and use the land and improvements in a manner that complies with local code are additional reasons for the Council to rescind this designation and deduction.

SECTION 3. The Common Council directs the Clerk of the City to publish a notice announcing the passage of this resolution and requesting that persons having objections or remonstrances to the ERA designation appear before the Common Council at a public hearing on March 3, 2004.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 18th day of February, 2004.

~~MICHAEL DIEKHOFF, President~~
Bloomington Common Council
ANDY RUFF, Vice President

ATTEST:

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 19th day of February, 2004.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 19TH day of FEBRUARY, 2004.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution designates the Woolery Stone Mill building at 2200 West Tapp Road as an Economic Revitalization Area (ERA), approves a statement of Benefits, and authorizes a 10-year period of abatement for improvements to the building. The petitioner, Woolery Ventures LLC, is seeking a tax abatement in order to restore the exterior of the building and convert the interior into condominiums, a hotel and convention center, a restaurant, and a climbing gym. The resolution also declares the intent of the Council to hold a public hearing on March 3, 2004 to hear public comment on the ERA designation before voting on a resolution confirming these actions.

Signed Copies To:
Legal (5) Petitioner
Controller Public Works
EDC
MC Assessor
Treasurer
Recorder
CA/CA (2)
Clerk
File