

(Passed 9-0)

RESOLUTION 04-03

TO DESIGNATE AN ECONOMIC REVITALIZATION AREA, APPROVE A
STATEMENT OF BENEFITS, AND AUTHORIZE A PERIOD OF TAX ABATEMENT

Re: 1116 S. Walnut

(Bloomington Paint and Wallpaper, Inc., Petitioner)

- WHEREAS, Bloomington Paint and Wallpaper, Inc. represented by R. Bradley Night ("Petitioner") has filed an application for designation of three parcels owned by Petitioner at 1106, 1108 and 1116 S. Walnut, Bloomington, Indiana (which will be combined under the address of 1116 S. Walnut) as an "Economic Revitalization Area" ("ERA") for construction of a new 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 construct a new building that will contain Bloomington Paint and Wallpaper, another retail facility, and apartments on the second floor, with the exterior to be constructed of all brick and limestone (the "Project"); and
- WHEREAS, the Economic Development Commission has reviewed the Petitioner's application and Statement of Benefits and passed Resolution 04-01 recommending that the Common Council designate the building as an ERA, approve the statement of benefits, and authorize a five-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 Thomson Walnut Winslow TIF district, I.C. 6-1.1-12.1-2(l) requires the Redevelopment Commission to approve this tax abatement, which approval was granted on February 2, 2004;

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 five (5) years.

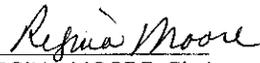
SECTION 2. In granting this designation and deduction the Common Council incorporates I.C. 6-1.1-12.1-12 and also expressly exercises the power set forth in I.C. 6-1.1-12.1-2(1)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement 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 24, 2004.

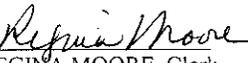
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 3rd day of March, 2004.


MICHAEL DIEKHOFF, President
Bloomington Common Council

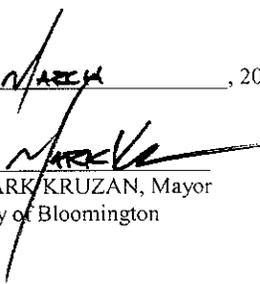
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 3rd day of March, 2004.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 3rd day of MARCH, 2004.


MARK KRIZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution designates the property located at 1106, 1108 and 1116 S. Walnut Street as an Economic Revitalization Area (ERA), approves a Statement of Benefits, and authorizes a 5-year period of abatement for the project proposed by the petitioner, Bloomington Paint and Wallpaper, LLC, represented by R. Bradley Night. He is seeking a tax abatement in order to construct a new building to contain Bloomington Paint and Wallpaper, another retail store, and apartments. The resolution also declares the intent of the Council to hold a public hearing on March 24, 2004 to hear public comment on the ERA designation before voting on a resolution confirming these actions.

Signed copies to:
legals
admin. dev.
petitioner

MC Auditor
MC Assessor
MC Recorder

CA/EA (2)
Clerk
file