(passed 9-0)

RESOLUTION 03-21
TO APPROVE A STATEMENT OF BENEFITS
Re: 612 and 614 West Kirkwood
(B&L Rentals, LLC, Petitioner)

WHEREAS, in Resolution 02-04 the Common Council approved an amendment to the City of Bloomington's Comprehensive Plan that adopted a Subarea plan for the West Kirkwood Corridor known as "The Plan for West Kirkwood" (hereinafter the "Plan"); and

WHEREAS, in Resolution 02-05 the Common Council designated as an Economic Revitalization Area (ERA) the area described therein as the "West Kirkwood Corridor," which includes the property at 612 and 614 W. Kirkwood; and

WHEREAS, in Ordinance 02-03 the Common Council designated the West Kirkwood Corridor as an Economic Development Target Area (EDTA) pursuant to IC 6-1.1-12-7(a); and

WHEREAS, Petitioner has filed an application for property tax abatement for the property located at 612 and 614 West Kirkwood (the "Project"); and

WHEREAS, the Project will consist of construction of a two story building that complies with the Plan and has a real estate office on the main floor and a two-bedroom apartment on the second floor; and

WHEREAS, Resolution 02-05 set forth the procedures whereby a property owner whose project met the criteria of the Plan could receive tax abatement on the project after approval of a Statement of Benefits by the Common Council, which are that the Economic Development Director and Planning Director must determine that the Project complies with the Plan and all necessary variances to bring the Project into compliance with Plan have been obtained; and

WHEREAS, the Planning Director and Economic Development Director have determined that the Project complies with the Plan and that all variances necessary to make it comply with the Plan have been obtained; and

WHEREAS, Petitioners seeking designation of the their property as an ERA must submit to the Common Council a Statement of Benefits and must, prior to March 1st of each year, provide the Monroe County Auditor and the Common council with information showing the extent to which there has been compliance with the Statement of Benefits; and

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

A. the estimate of the cost 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;
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;
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 the benefits is sufficient to justify the deduction; and

WHEREAS, Resolution 02-05 provides that projects that comply with the Plan shall be eligible for a ten-year tax abatement;

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

SECTION I. The Common Council hereby approves the Statement of Benefits submitted for the property located at 612 and 614 West Kirkwood and declares that the Project is eligible for abatement of property taxes as provided in IC 6-1.1-12.1-1 et. seq. for a period of ten (10) years.

SECTION II. In granting this deduction, the Council also expressly exercises the power set forth in IC 6-1.1-12.1-2 (I)(5) to impose additional, reasonable conditions on the rehabilitation or redevelopment beyond those listed in the Statement of Benefits. Failure of the property owner to make reasonable efforts to comply with these conditions are reasons for the Council to rescind this designation and deduction:

a. the improvements described in the application shall be commenced (defined as construction of the buildings) within twelve months of the date of this designation and

b. the land and improvements shall be developed and used in a manner that complies with The Plan for West Kirkwood as well as other provisions of the local code. In particular, the exterior walls must be of wood or cementitous bevel siding and the trim must be made of wood or cementitous wood, as specified on page 34 of The Plan.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 6th day of August, 2003.

Chris Gaal

CHRIS GAAL, President
Bloomington Common Council

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 7th day of August, 2003.

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 11th day of August, 2003.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

Petitioner (B&L Rentals, LLC) has filed an application for approval of its Statement of Benefits for improvements to the property located at 612 and 614 West Kirkwood. This property is located within the Economic Revitalization Area designated by Resolution 02-05 and the Economic Development Target Area designated by Ordinance 02-03 and may be eligible for a ten-year property tax abatement if the development complies with the Subarea Plan known as The Plan for West Kirkwood. Indiana Law provides that property taxes on improvements to real estate within an area designated by the Common Council as an "Economic Revitalization Area" may be abated for a period from one to ten years. This resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.

On August 6, 2003 the Common Council adopted Am 01 by a vote of 6 – 3, which conditioned the tax abatement upon the use of wall materials specified in The Plan for West Kirkwood.

Signed Copies to:
B&L Rentals
Controller
Ec Dev
Legal-5
CA/CA
File