

RESOLUTION 87-4

To Designate the Property Located at 116 South Walnut Street (and two vacated alleys) as an Economic Revitalization Area (CFC, Inc., Petitioner)

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 116 South Walnut Street, including two vacated alleys) 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 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 116 South Walnut Street; and

WHEREAS, The area described above has become undesirable for normal development and occupancy due to the deterioration of improvements, age, obsolescence, and substandard building conditions:

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 six (6) 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 1 day of *April*, 1987.

Timothy Mayer
TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 2 day of April, 1987.

Patricia Williams
PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 3 day of April, 1987.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

CFC, Inc., has filed an application for designation of the property located at 116 S. Walnut Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "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 owner of the property shall be entitled to a deduction for a period of six (6) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

signed copy 4/6/87
redvelopment (no)
CFC