ORDINANCE 17-26

TO AMEND ORDINANCE 16-17, WHICH ESTABLISHED AN ECONOMIC DEVELOPMENT TARGET AREA (EDTA), BY EXTENDING THE EXPIRATION DATE AN ADDITIONAL FIVE YEARS - Re: Property Located at 405 S. Walnut Street; 114, 118, and 120 E. Smith Avenue; and 404 S. Washington Street and Identified by the Monroe County Parcel ID Numbers 015-35020-00, 015-35010-00, 015-35030-00, 015-10000-00, 015-33130-00 (H.M. Mac Development, LLC, Petitioner)

WHEREAS, Indiana Code § 6-1.1-12.1-7(a) authorizes the Common Council to designate an area of the city as an Economic Development Target Area; and

WHEREAS, on July 13, 2016, the Common Council approved Ordinance 16-17, which designated five parcels owned by H.M. Mac Development, LLC as an Economic Development Target Area with an expiration date of December 31, 2024; and

WHEREAS, on August 31, 2016, the Common Council approved Resolution 16-12, which authorized a ten-year tax abatement for the five parcels owned by H.M. Mac Development, LLC; and

WHEREAS, H.M. Mac Development, LLC intends to invest $11.5 million to construct two four-story mixed use buildings, which will include approximately 8,000 square feet of retail or commercial space, and 54 residential units (the "Project"); and

WHEREAS, projects with a residential component—like the Project—are not eligible for a tax abatement unless the project also fits within one of the categories identified in Indiana Code § 6-1.1-12.1-3(e)(11); and

WHEREAS, one of the categories identified in Indiana Code § 6-1.1-12.1-3(e) (11) is the facility being located in an Economic Development Target Area established under Indiana Code § 6-1.1-12.1-7; and

WHEREAS, in order for H.M. Mac Development, LLC to receive the full benefit of the tax abatement schedule approved in Resolution 16-12, it is necessary to extend the expiration date of the Economic Development Target Area created in Ordinance 16-17 from December 31, 2024 to December 31, 2029;

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

SECTION 1. Ordinance 16-17 established an Economic Development Target Area over the parcels located at 405 S. Walnut Street; 114, 118, and 120 E. Smith Avenue; and 404 S. Washington Street and identified by the following Parcel Numbers in Bloomington, Monroe County, Indiana, pursuant to Indiana Code 6-1.1-12.1-7(a):

53-08-04-200-037.000-009 (Alt Parcel Num: 015-35020-00)
53-08-04-200-088.000-009 (Alt Parcel Num: 015-35010-00)
53-08-04-200-000.021-009 (Alt Parcel Num: 015-35030-00)
53-08-04-200-185.000-009 (Alt Parcel Num: 015-10000-00)
53-08-04-200-203.000-009 (Alt Parcel Num: 015-33130-00).

SECTION 2. This designation shall expire December 31, 2029, unless extended by action of the Common Council to amend this Ordinance and upon recommendation of the Bloomington Economic Development Commission.

SECTION 3. Ordinance 16-17 shall remain otherwise unchanged.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 14th day of June, 2017.

SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

Stephen Lucas
~~NICOLE BOLDEN, Clerk~~ Stephen Lucas, Deputy Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 15th day of June, 2017.

Stephen Lucas
~~NICOLE BOLDEN, Clerk~~ Stephen Lucas, Deputy Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 16th day of June, 2017.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance extends the expiration date of the Economic Development Target Area established by Ordinance 16-17 for five parcels owned by H.M. Mac Development, LLC and known as 405 S. Walnut Street; 114, 118, and 120 E. Smith Avenue; and 404 S. Washington Street, from December 31, 2024 to December 31, 2029. This extension will allow the developer to receive the full benefit of the tax abatement approved by the Council in Resolution 16-12.

Distributed to: Mayor, Clerk, Council Administrator, Legal, Controller, ESD