Passed 8-0 (Rollo absent)

RESOLUTION 17-26

TO AMEND RESOLUTION 16-12, WHICH ESTABLISHED AN ECONOMIC REVITALIZATION AREA (ERA), BY EXTENDING THE EXPIRATION DATE FOR THIS ERA BY ANOTHER 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 authorizes the Common Council to establish Economic Revitalization Areas and to set abatement schedules for property tax abatements; and

WHEREAS, in Resolution 16-11, the Council indicated its intent to establish an Economic Revitalization Area on five parcels owned by H.M. Mac Development, LLC, with an expiration date of December 31, 2024, and to approve a three-year abatement schedule; and

WHEREAS, in Resolution 16-12, the Council established an Economic Revitalization Area on the five parcels owned by H.M. Mac Development, LLC, with an expiration date of December 31, 2024, and approved a ten-year abatement schedule; 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 Revitalization Area created in Resolution 16-12 an additional five years;

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

SECTION 1. Resolution 16-12 established an Economic Revitalization Area over the parcels located at 405 S. Walnut Street; 114, 118, and 120 E. Smith Avenue; and 404 S. Washington Street.

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

SECTION 3. Resolution 16-12 shall remain otherwise unchanged.

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

Susan Sandberg
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 Resolution extends the expiration date of the Economic Revitalization Area established by Resolution 16-12 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