

RESOLUTION 87-20

To Amend Criteria and Procedure for Designation of Economic Revitalization Areas within the City of Bloomington

WHEREAS, the Bloomington Redevelopment Commission has forwarded amended criteria and procedures for the review of applications for designation as "Economic Revitalization Areas" to the Common Council; and

WHEREAS, under Indiana Law, the Bloomington Common Council designates geographic areas of the City as "economic revitalization areas" so that new construction or rehabilitation of existing buildings or the installation of new manufacturing equipment within such designated areas receive tax abatement through reduced assessed valuation on the improvements and/or equipment based on a statutory schedule; and

WHEREAS, in Resolution 86-8 procedures adopted for reviewing applications for designation as "Urban Development Areas" were approved by the Common Council; and

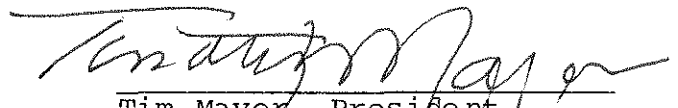
WHEREAS, changes in the law have occurred, particularly with regards to employment benefits and eligible projects.

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

Section I The Procedure and Criteria attached and made a part hereto for the review of applications for designation as "Economic Revitalization Areas", are hereby approved.

Section II. This Resolution shall be in full force and effect from on and after its passage by the Common Council and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 16<sup>th</sup> day of December, 1987.

  
Tim Mayer, President  
Bloomington Common Council

SIGNED and APPROVED by me upon this 17<sup>th</sup> day of December, 1987.

  
Tomilea Allison, Mayor  
City of Bloomington

ATTEST:

  
Patricia Williams, City Clerk

SYNOPSIS

This resolution approves the resolution passed by the Redevelopment Commission which amends the Procedures and Criteria for Tax Abatement. The State Legislature made several changes in the requirements for Tax Abatement, Specifically in the area of employment benefits and project eligibility. This resolution incorporates those changes into the City's Tax Abatement Application.