

RESOLUTION 86-18
TO DESIGNATE THE PROPERTY LOCATED AT 107 NORTH COLLEGE AVENUE AS AN
"ECONOMIC REVITALIZATION AREA"

WHEREAS, C&R Investments has filed an application for designation of the property located at 107 North College Avenue 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 to the Common Council the approval of the "Economic Revitalization Area" designation for said property for the period of time indicated, if any;

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 107 North College Avenue; 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:

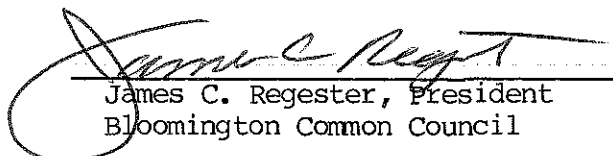
1. The Common Council finds and determines that the area described above is an Economic Revitalization Area as set forth in Indiana Code 6-1.1-12.1-1 et. seq.

2. That the type of deduction(s) allowed within the Economic Revitalization Area described above shall be the deduction(s) allowed in IC 6-1.1-12.1-3 for rehabilitation/redevelopment of real property.

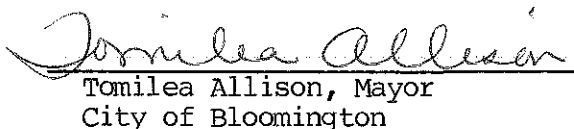
3. That the owner of the above described property designated as an Economic Revitalization Area is entitled to a deduction from the assessed valuation of the property for a period of 6 YEARS - years as determined under I.C. 6-1.1-12.1-3 if the property has been rehabilitated or redeveloped.

4. As agreed to by C&R Investments 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 Council shall have the right to void such designation.

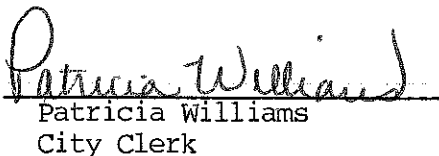
PASSED AND ADOPTED by the Common Council of the City of Bloomington upon this 21 day of May, 1985.


James C. Regester, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 22 day of May, 1985.


Tomilea Allison, Mayor
City of Bloomington

ATTEST:


Patricia Williams
City Clerk

Signed copies to
Redevelopment
David Ferguson
Allison

SYNOPSIS

C&R Investments has filed an application for designation of the property located at 107 North College Avenue 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 3, 6, or 10 years as determined by the Common Council. Property tax rates and assessments on land existing prior to the designation are not reduced.

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CFC APTS. - COPY CITY CLERK
107 N. COLLEGE

HERALD-TELEPHONE
BLOOMINGTON, INDIANA

PROOF OF PUBLICATION

State of Indiana)
)ss
County of Monroe.....)

PENNY AYERS being duly sworn on oath, says that she is billing clerk of Herald-Telephone, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

MAY 25, 1986

Penny Ayers

Subscribed and sworn to before me on 5-25-86.

Starker M. Ritter

Notary Public or Clerk

My commission expires 8-16-88

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1-1-12.1 as amended, that on the 21st day of May, 1986, the Bloomington Common Council adopted Resolution 86-18, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years of rehabilitated or redeveloped:
107 N. College Ave.
A description of the affected area is available for inspection in the office of the County Assessor.
On the 4th day of June, 1986, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 86-18 and will receive and hear remonstrances and objections from all interested persons.
Submitted by:
Patricia Williams
City Clerk