

RESOLUTION 83-37

To Designate the Property Located at 532 North Walnut Street as an Economic Revitalization Area

WHEREAS, Jack W. Tracy, d/b/a Gaslight Publications, has filed an application for designation of the property located at 532 North Walnut Street (the old Morgan House) 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 approving the designation and recommending to the Common Council the approval of the Economic Revitalization Area designation for said property; 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 532 North Walnut Street (the old Morgan House); 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. As agreed to by Jack W. Tracy in his 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 upon this 16th day of November, 1983.

Katherine Dilcher
Katherine Dilcher, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 18th day of Nov, 1983.

Tomilea Allison
Tomilea Allison, Mayor
City of Bloomington

ATTEST:

Patricia Williams
Patricia Williams,
City Clerk

SYNOPSIS

Jack W. Tracy, d/b/a Gaslight Publications, has filed an Application for designation of the property located at 532 North Walnut Street (the old Morgan House) 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 ten year period. Property tax rates and assessments on land and improvements existing prior to the designation are not reduced.

(Computer Storage Reference for this Document: WP2(9) PTAP 110)