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**RESOLUTION 94-27
TO USE THE WESTSIDE FUNDS TO
DEVELOP AN INDUSTRIAL PARK**

WHEREAS, the Common Council strongly supports efforts by the City to promote Economic Development and, as outlined in the 1995 budget, establish an industrial park; and

WHEREAS, in 1979 the City entered into an agreement with certain westside industries for payments to be made to the City in-lieu-of-annexation which have been deposited into a Single Non-Reverting Fund, better known as the Westside Fund I; and

WHEREAS, when ratifying a new agreement with those industries in 1987 the Common Council specifically expanded the purpose of the Westside Fund I to include uses that encouraged development in the vicinity of those industries; and

WHEREAS, in 1980 the City also entered into an agreement with certain businesses residing outside its jurisdiction for payments to be made to the City in-lieu-of-annexation which have been deposited into a Single Non-Reverting Fund, better known as the Westside Fund II ; and

WHEREAS, monies in Westside Fund II are to be used for services, like infrastructure, necessary for annexation of properties not presently within the corporate limits of the City; and

WHEREAS, the Westside Funds are an appropriate source of money for funding a westside industrial park; and

WHEREAS, once the administration has identified a suitable location for an industrial park, the Common Council intends to use money from the Westside Funds to develop it;

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

When a suitable location has been identified and it is time to appropriate money for an industrial park, the Common Council intends to adopt a resolution allowing Westside Funds to be used for that purpose.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this ____ day of _____, 1994.

JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this ____ day of _____, 1994.

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution declares the intention of the Common Council to use monies in the Westside Funds to develop an industrial park.