RESOLUTION 92-12

TO CONFIRM RESOLUTION 92-11
WHICH DESIGNATED THE PROPERTY LOCATED AT 239 W. GRIMES LANE
AS AN "ECONOMIC REVITALIZATION AREA"
(K & W PRODUCTS, PETITIONER)

WHEREAS, K & W Products has filed an application for designation of the property located at 239 W. Grimes Lane 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 a term of ten (10) years and five (5) years for new machinery; and

WHEREAS, the Common Council has investigated the area and has reviewed the Statement of Benefits, attached hereto and made a part hereof; and

WHEREAS, the property described above is directly adjacent to the Westside Redevelopment area, and has experienced a cessation of growth;

WHEREAS, this Common Council adopted Resolution 92-11 on September 16, 1992, which designated the above property as an "Economic Revitalization Area", and arranged for notice of the passage of Resolution 92-11 to be published and requested in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on October 7, 1992; and

WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation;

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

1. The Common council hereby affirms its determination made in Resolution 92-11 that the area described above and in the application of the petitioner is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3 and shall be entitled to a deduction from the assessed value of the machinery for a period of five (5) years if the machinery is acquired in accordance with I.C. 6.1.1-12.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of installation) 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, Monroe County, Indiana, upon this 7th day of October, 1992.

PAM SERVICE, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 9th day of October, 1992.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution confirms Resolution 92-11 which designates the property at 249 W.Grimes Lane as an "Economic Revitalization Area" for a period of five (5) yearsfor themanufcturing equipment and ten (10) years for the building. The applicant, K & W Products, intends to build a 22,500 sf. warehouse and install new manufacturing equipment at the site.

Signed copies
Redevelopment
Petitioner
Auditor
Assessor.