

RESOLUTION 93-18

TO DESIGNATE THE PROPERTY LOCATED AT
303 N. Curry Pike
AS AN "ECONOMIC REVITALIZATION AREA"
(Independent Packaging Inc., Petitioner)

WHEREAS, Independent Packaging Inc. has filed an application for designation of the property located at 303 N. Curry Pike as an "Economic Revitalization Area"; and

WHEREAS, Petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; 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 and for said term of years; and

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

- A. the estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type;
- B. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- C. the estimate of the annual salaries of these individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- D. any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment;
- E. the totality of benefits is sufficient to justify the deduction.

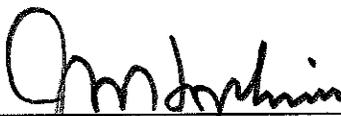
WHEREAS, the property described above is part of the West Side area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

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.; 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 machinery for a period of ten (10) years if the machinery is acquired in accordance with I.C. 6-1.1-12-4.5.

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 18th day of
November, 1993.



JACK W. HOPKINS, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 18th day of November
_____, 1993.



TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:



PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Independent Packaging Inc., represented by John L. Culver, has filed an application for designation of the property located at 303 N. Curry Pike 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 new manufacturing equipment for a period of five or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.

Notice to H-T
Signed copy to Assessor.