Comm 50-2
8/7/91 7-0

RESOLUTION 91-23

TO DESIGNATE 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 and for a term of 5 years; 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 239 W. Grimes Lane (part of Seminary Lot 66); and

WHEREAS, The property described above is directly adjacent to the Westside Redevelopment area, 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 installation of new manufacturing equipment 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 August, 1991.

JOHN FERNANDEZ, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 8th day of August, 1990.

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution would designate the property at 239 W.Grimes Lane as an "Economic Revitalization Area" for a period of five years. The applicant K & W Products proposes to install new manufacturing equipment to its current facility operating at the above described location.

Signed copies to
Assessor (Public Notice for Recordation)
HT Notice
Redevelopment — the Petitioner