

RESOLUTION 86-16

TO CONFIRM RESOLUTION 86-15 WHICH DESIGNATED THE PROPERTY LOCATED AT 720 SOUTH MORTON STREET (METROPOLITAN PRINTING SERVICE, INC.) AS AN "ECONOMIC REVITALIZATION AREA"

WHEREAS, Metropolitan Printing Service, Inc. has filed an application for designation of the property located at 720 South Morton Street as an "Economic Revitalization Area" designation for said property; 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 the period of time indicated if any; 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 720 South Morton Street; and,

WHEREAS, the area described above has become undesirable for normal development and occupance due to the deterioration of improvements, age, obsolescence, and substandard building conditions; and,

WHEREAS, This Common Council did pass Resolution 86-15 on April 16, 1986, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 86-15, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on May 7, 1986; 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 affirms its determination made in Resolution 86-15, that the area described above and in Exhibit "A" is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-12.1 et. seq. and is entitled to a deduction from the assessed valuation of the property for a period of ten years as determined under I.C. 6-1.1-12.1-3 if the property has been rehabilitated or redeveloped, and the deduction permissible from the assessed valuation of new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5 shall be five years as required by law.

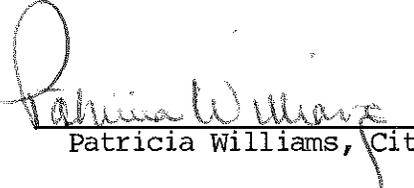
PASSED AND ADOPTED by the Common Council of the City of Bloomington upon this 7 day of May, 1986.


James C. Regester, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 9 day of May, 1986.


Tomilea Allison, Mayor
City of Bloomington

ATTEST:


Patricia Williams, City Clerk

Signed copies to:
Redevelopment Dept
Monroe County Auditor
Assessor
Treasurer
Relator, Ted Wilson
(request to file with auditor)

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 86-15 that designated the property at 720 South Morton Street (Metropolitan Printing Service, Inc.) as an Economic Revitalization Area which allows reduced property taxes on improvements to the real estate described above for a period of 10 years as determined by the Common Council and for 5 years for new manufacturing equipment.