

Resolution 87-9

To Approve a Relocation of Durkin Plastics, Inc. for Industrial Incentive Loan Fund

WHEREAS guidelines for the Industrial Incentive Loan Program were approved by the Bloomington Common Council in Resolution 86-6, and

WHEREAS, in Section F of the Industrial Incentive Loan Program Guidelines in the the non-relocation clause, it requires specific approval from the Bloomington Common Council to relocate the funded activity beyond the Bloomington city limits or its two-mile fringe, and

WHEREAS, Durkin Plastics, Inc. received a loan in the amount of \$25,000 from the Industrial Incentive Loan Program in August of 1986 to produce plastic piers, and


WHEREAS, Durkin Plastics, Inc. was a newly formed corporation when the loan was approved and is currently leasing space at the Business Innovation Center, and


WHEREAS, Durkin Plastics, Inc. is requesting to relocate the funded business activity less than one mile outside the two-mile fringe area to 5140 East State Road 45, Bloomington, Indiana in an effort to reduce business costs,

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

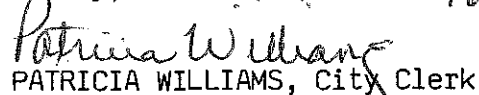
Durkin Plastics, Inc. may relocate their business activity from the Business Innovation Center to 5140 East State Road 45 which is out of the City's two-mile fringe in an effort to reduce their costs.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 15 day of July, 1987.

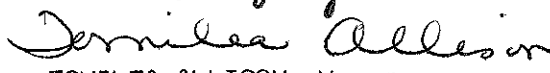
  
TIMOTHY MAYER, President  
Bloomington Common Council

ATTEST:  
  
PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 16 day of July, 1987.

  
PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 17 day of July, 1987.

  
TOMILEA ALLISON, Mayor  
City of Bloomington

SYNOPSIS

This ordinance is to approve a relocation of Durkin Plastics, Inc. to outside the City's two-mile fringe in order to prevent a forfeiture of the loan they received from the Industrial Incentive Loan Fund in August of 1986.

*Signed copies to refer petition 7/17/87*