

RESOLUTION 80-15

To Designate the Sarkes Tarzian Property on
E. Hillside Drive an Urban Development Area


WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", more commonly described as the old Sarkes Tarzian property which is generally located north of Hillside Drive and east of south Woodlawn Avenue; and

WHEREAS, the area described above has become undesirable for normal development and occupancy due to the character of occupancy, age, obsolescence, and substandard buildings;

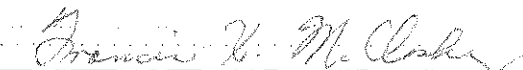
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF THE BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

The Common Council finds and determines that the area described above is an Urban Development Area as set forth in Indiana Code 6-1.1-12.1-1 through 5.

PASSED and ADOPTED by the Common Council of the City of Bloomington upon this 31st day of July, 1980.


Tomilea Allison, President
Bloomington Common Council

SIGNED and APPROVED by me upon this ^{1st} day of August, 1980.


Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

IC 6-1.1-12.1 allows a tax deduction from the assessed value of property located in an urban development area for ten years if the property has been rehabilitated or is located on real estate which has been redeveloped. An urban development area is defined as an area "which has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property". B.F. Goodrich Company intends to use the old Sarkes Tarzian property on Hillside Drive as a manufacturing plant and has requested the Council to designate the property as an urban development area so that it can take advantage of the tax benefits.

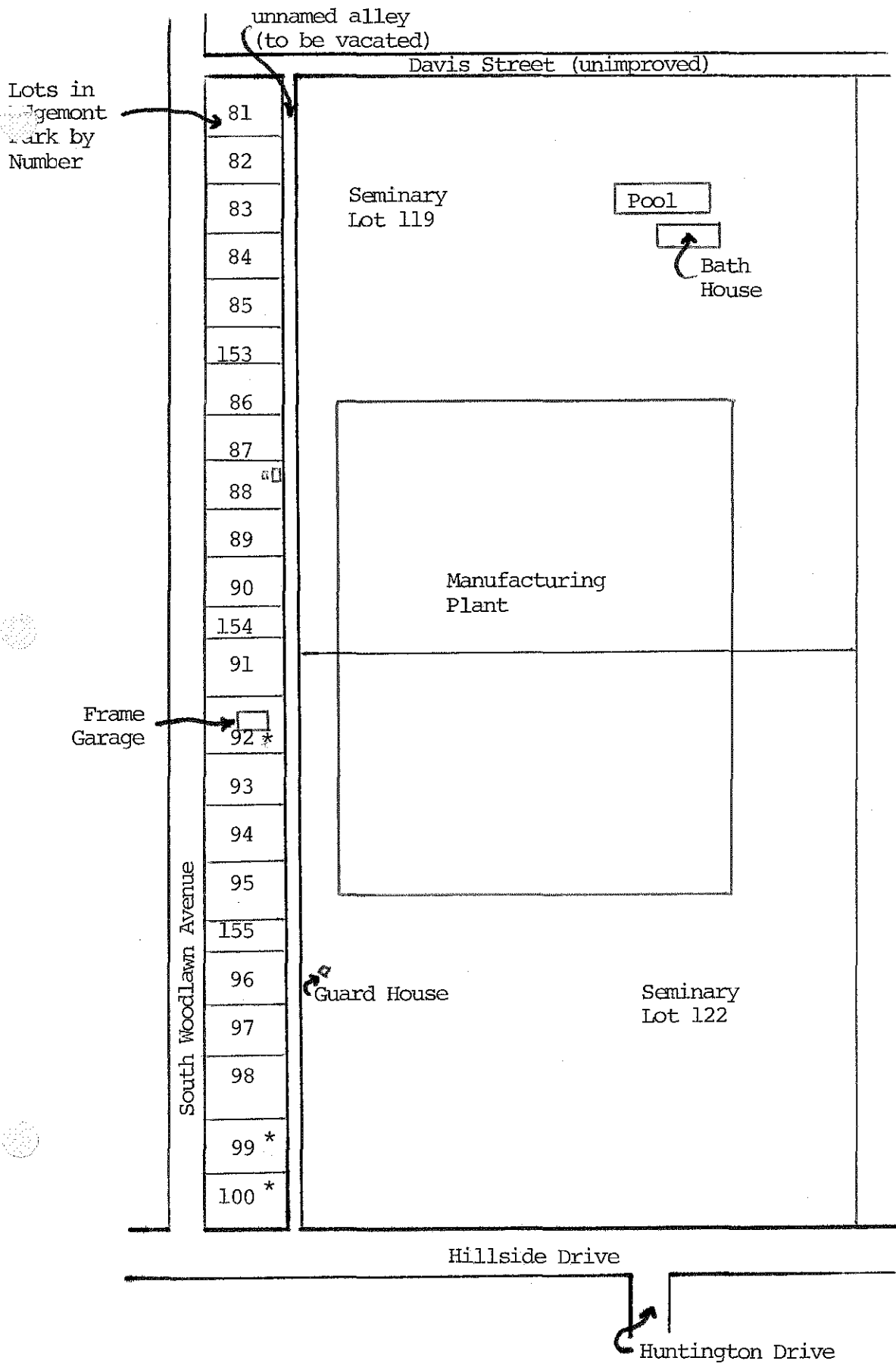
80-15
RESOLUTION
OF THE
BLOOMINGTON COMMON COUNCIL
CITY OF BLOOMINGTON, INDIANA

EXHIBIT "A"
LEGAL DESCRIPTION

Seminary Out-Lots Number One Hundred Nineteen (119) and One Hundred Twenty-Two (122) in the Subdivision of part of the Southeast quarter of Section Four (4), Township Eight (8) North, Range (1) West, of the 2nd Principal Meridian in Monroe County, Indiana.

Lots Number Eighty-eight (88) and Eighty-nine (89) in Edgemont Park, the same being a subdivision of Seminary Out Lots 117, 118, 123, and a part of Seminary Out Lot 124, all in Monroe County, Indiana.

Lots Numbered Eighty-one (81), Eighty-two (82), Eighty-three (83), Eighty-four (84), Eighty-five (85), Eighty-six (86), Eighty-seven (87), Ninety (90), Ninety-one (91), Ninety-three (93), Ninety-four (94), Ninety-five (95), Ninety-seven (97), Ninety-eight (98), One Hundred Fifty-three (153), One Hundred Fifty-four (154) and One Hundred Fifty-five (155), in Edgemont Park, being a subdivision of Seminary Out Lots 117, 118, 123, and a part of Seminary Out Lot 124, all in Monroe County, Indiana.



*Not purchased by B.F. Goodrich since not owned by Sarkes Tarzian