RESOLUTION 11-14

Passed 8-0
Rollo absent

AUTHORIZING A LOAN UNDER THE BLOOMINGTON INVESTMENT INCENTIVE FUND - Re: $75,000 to ProWinds, Inc. for Inventory and Improvements at 1400 East Third Street

WHEREAS, the City of Bloomington Common Council has established the Bloomington Investment Incentive Loan Fund (the "Fund") by Ordinance 86-04 and has approved guidelines and procedures for use of the Fund; and,

WHEREAS, procedures for the Fund require that an application of $75,000 or more be made to the Economic Development Commission of the City of Bloomington, receive a positive recommendation from the Bloomington Investment Incentive Fund Review Committee and, following approval by the Economic Development Commission, the application shall be forwarded to the Bloomington Common Council for approval by resolution; and,

WHEREAS, ProWinds Inc. filed an application for a loan through the Fund which has been approved by the Economic Development Commission of the City of Bloomington, EDC Resolution 11-07; and,

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

SECTION 1. A Business Investment Incentive Loan is awarded in the amount of Seventy-Five Thousand Dollars ($75,000.00) to ProWinds, Inc. for a maximum term of five years subject to an interest rate of zero point three percent (0.3%) with conditions, which will be detailed in an Agreement between the City and ProWinds, Inc. The Controller of the City of Bloomington is hereby authorized to release funds in the amount specified and subject to the specific terms and conditions approved by the Economic Development Commission in EDC Resolution 11-07, together with all terms and conditions contained in Resolution 86-06 and Resolution 99-17 and Resolution 10-18, and upon execution of an agreement between The City and ProWinds, Inc..

SECTION 2. This resolution shall be in full force and effect from the passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 19th day of OCTOBER, 2011

SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20th day of OCTOBER, 2011.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 20th day of October, ~~2007.~~ 2011

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution authorizes a $75,000 loan from the Bloomington Investment Incentive Fund to ProWinds, Inc. to purchase inventory and make improvements at 1400 East Third Street.

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legal
controller
Econ/Dust. Dev.
EDC
clerk
CA/CA