Passed: 6-2

Resolution 96-16

TO APPROVE APPLICATION AND AUTHORIZE LOAN FROM THE BLOOMINGTON INDUSTRIAL INCENTIVE LOAN FUND (October Interactive, LLC)

WHEREAS, on March 5, 1986 the Common Council of the City of Bloomington established the Bloomington Industrial Incentive Loan Fund and approved and authorized Guidelines and Procedures for the use of the Industrial Incentive Loan Fund; and

WHEREAS, procedures established in Resolution 86-06 (the Industrial Incentive Loan Fund Guidelines and Procedures) require that an application be made to the Redevelopment Commission of the City of Bloomington, and following approval by the Redevelopment Commission, the application shall be forwarded to the Bloomington Common Council for approval by resolution; and

WHEREAS, October Interactive, LLC has filed an application for an Industrial Incentive Loan through the Bloomington Industrial Incentive Loan Fund, which application has been approved by the Redevelopment Commission of the City of Bloomington and forwarded to the Common Council for its approval; and

WHEREAS, according to their application, October Interactive intends to use the loan to purchase capital equipment, including computer equipment, software, and furniture.

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

1. A loan in the amount of fifty thousand dollars (50,000) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-04 to October Interactive, is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 5.61%. 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 and repayment plan approved by the City of Bloomington Redevelopment Commission in Commission Resolution 96-51, together with all terms and conditions contained in Common Council Resolution 86-06 Program Guidelines.

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

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7th day of August, 1996.

Patricia Cole

JIM SHERMAN, President
Bloomington Common Council
PATRICIA Cole, Vice President

SIGNED and APPROVED by me upon this 8TH day of August, 1996.

JOHN FERNANDEZ, Mayor
City of Bloomington

JAMES McNAMARA
DEPUTY MAYOR

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to October Interactive, LLC for the purpose of purchasing capital equipment, including computer equipment, software, and furniture. The loan is in the amount of fifty thousand dollars (50,000) and must be repaid to the City Industrial Incentive Loan Fund with five (5) years at an interest rate of 5.61%. It also is subject to all specific terms and conditions contained in the City of Bloomington Redevelopment resolution approving the loan application, as well as the Program Guidelines contained in Common Council Resolution 86-07.

Signed copies
Redevelopment
Controller
Legal - Susan Fowler