Committee vote 4-0-3
TABLED until 3/25/92 8-0
amended + passed 8-0

RESOLUTION 92-03

To Approve Application and Authorize Loan from the Bloomington Industrial Incentive Loan Fund

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 86-6 (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, Triple C Corporation, 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;

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

A loan in the amount of Sixty-Five Thousand Dollars ($65,000) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-4 to Triple C Corporation, is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 5.00% 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 92-08, together with all terms and conditions contained in Common Council Resolution 86-6 "Program Guidelines". As a further condition before release of funds, Triple C Corporation shall provide assurances regarding the condition and future use of the land serving as collateral. Triple C shall also protect the City from liability in the event property contamination is discovered in the future. As a further condition before release of funds, Triple C Corporation shall provide assurances regarding the condition and future use of the land serving as collateral. Triple C shall also protect the City from liability in the event property contamination is discovered in the future.

This Resolution shall be in full force and effect from and after passage by the Common 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 25th day of March, 1992.

Pam Service

Pam Service, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 30 day of March, 1992.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

ATTEST:

Patricia Williams

Patricia Williams, City Clerk
City of Bloomington

SYNOPSIS

This Resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to Triple C Corporation, in the amount of Sixty-Five Thousand Dollars ($65,000). The loan must be repaid to the City Industrial Incentive Loan Fund within five (5) years and is subject to an interest rate of 5.00%. The loan is subject to all specific terms and conditions contained in the City of Bloomington Redevelopment Resolution approving the loan application, as well as "Program Guidelines" contained in Common Council Resolution 86-6.

This resolution also offers protection for the city as lender in the event hazardous substances are found on the site of the land that serves as collateral for this loan. This protection would include: 1) assurance that the land is not contaminated; 2) assurance regarding the future use of the land; 3) protection for the city in the event of discovery of hazardous substances.

Signed copies to:
Controller
Redevelopment
Triple C