Comm 8-0
Final 9-0 12/4/91

RESOLUTION 91-34

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, Public Investment Corporation, Inc., 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 One Hundred Thousand Dollars ($100,000) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-4 to Public Investment Corporation, Inc., is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 5.75% 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 91-85, together with all terms and conditions contained in Common Council Resolution 86-6 "Program Guidelines".

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 4th day of December, 1991.

John Fernandez, President
Bloomington Common Council

ATTEST:

Patricia Williams, City Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 9th day of December ,1991.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This Resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to Public Investment Corporation, Inc., in the amount of One Hundred Thousand Dollars ($100,000). The loan must be repaid to the City Industrial Incentive Loan Fund within five (5) years and is subject to an interest rate of 5.75%. 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.

Signed copies to:
Redevelopment
Contracts
Petitioner (PIC)

Ord 91 -

CITY OF BLOOMINGTON
INTERDEPARTMENTAL MEMO

TO: Common Council

FROM: Chris Spiek, Redevelopment Dept.

DATE: December 6, 1991

SUBJECT: Industrial Incentive Loan Fund Balance

Balance October 1991 (Less quarterly earned interest)	$372,973.58
Encumbrances: SC Community Action Program Loan (Closing Anticipated March '92)	$100,000.00
PIC Loan (Closing set for Dec. '91)	$100,000.00
Unencumbered Balance December 1991	$172,973.58

Brief History of the Industrial Incentive Loan Fund Activity:

Began as Westside Industries Fund with a Balance of $400,000

Common Council Approved Loans

Aug. '86	Durkin Plastics, Inc. Loan @ 7.85% (Repaid 12-89)	$ 25,000
Oct. '86	Public Investment Corp. Loan @ 7.85% (Repaid 10-91)	$100,000
Nov. '88	Crider & Crider Excavat. Loan @ 8.25% (To be repaid 7-95)	$100,000
Aug. '90	Bloomington Recycling, Inc. @ 8.25% (Loan nullified 7-91)	$100,000
Sept.'91	South Central CAP Head Start Loan @ 6.00% (Disbursement Anticipated 3-91)	$100,000
Dec. '91	Public Investment Corp. Loan @ 5.75% (Disbursement Anticipated 12-91)	$100,000