

(Passed 9-0)

RESOLUTION 03-20

TO APPROVE APPLICATION AND AUTHORIZE GRANT FROM THE BUSINESS INVESTMENT INCENTIVE LOAN FUND  
(Lotus Education and Art Foundation, Inc., Petitioner)

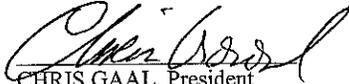
- WHEREAS, on March 5, 1986 the Common Council of the City of Bloomington established the Bloomington Industrial Incentive Loan Fund and approved and authorized Guidelines and Procedures for the use of the Industrial Incentive Loan Fund; and
- WHEREAS, on May 19, 1999 the Common Council in Resolution 99-17 amended the guidelines and procedures to the Industrial Incentive Loan Fund, and renamed the program the Business Investment Incentive Fund; and
- WHEREAS, procedures established in Resolution 99-17 amended the program to permit the grant of up to \$25,000 to not-for-profit organizations within the Downtown Development Opportunity Overlay; and
- WHEREAS, procedures established in Resolution 99-17 require that an application be made to the Economic Development Commission of the City of Bloomington, and following approval by the Economic Development Commission, the application shall be forwarded to the Bloomington Common Council for approval by resolution; and
- WHEREAS, the Lotus Education and Arts Foundation, Inc. has filed an application for an Business Investment Incentive Grant, which application was approved by the Economic Development Commission in Resolution 03-03 and forwarded to the Common Council for its approval; and
- WHEREAS, according to the application, Lotus Education and Arts Foundation intends to use the grant to purchase equipment for the Lotus World Music and Arts Festival in order to reduce recurring costs and improve the professional standard of the event;

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

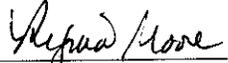
SECTION 1. A grant in the amount of twenty-five thousand dollars (\$25,000) from the City of Bloomington's Business Investment Incentive Loan Fund is hereby approved. The Controller of the City of Bloomington is hereby authorized to release funds in the amount specified and subject to the specific terms and conditions approved by the Economic development Commission in Resolution 03-03, together with all terms and conditions contained in Resolution 99-17.

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 by the Mayor.

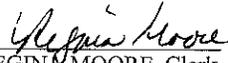
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 6<sup>th</sup> day of August, 2003.

  
CHRIS GAAL, 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 7<sup>th</sup> day of August, 2003.

  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this 11<sup>th</sup> day of August, 2003.

  
JOHN FERNANDEZ, Mayor  
City of Bloomington

#### SYNOPSIS

This resolution approves and authorizes a grant from the City of Bloomington's Business Investment Incentive Loan Fund to Lotus Education and Arts Foundation, Inc. for the purpose of purchasing equipment to be used for the annual Lotus World Music and Arts Festival. The grant is in the amount of twenty-five thousand dollars (\$25,000) and is subject to all specific terms and conditions contained in the City of Bloomington's Economic Development Commission resolution approving the grant, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.

Signed Copies to:  
- Petitioner  
- Controller  
- Ec. Dev. Comm

Ec Dev  
Legal-5

CA/CA  
File