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RESOLUTION 01-28

TO APPROVE APPLICATION AND AUTHORIZE GRANT FROM THE BUSINESS INVESTMENT INCENTIVE LOAN FUND
(WonderLab, The Museum of Science, Health and Technology, 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 for 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, WonderLab has filed an application for an Business Investment Incentive Grant, which application was approved by the Economic Development Commission in Resolution 01-07 and forwarded to the Common Council for its approval; and

WHEREAS, according to the application, WonderLab intends to use the grant to construct a gift shop in the new museum to built on Fourth Street near Morton Street;

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 to WonderLab 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 01-07, 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 5th day of December, 2001.

Patricia Cole

PATRICIA COLE, President
Bloomington Common Council

ATTEST:

Regina Moore

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 6th day of December, 2001.

SIGNED and APPROVED by me upon this 6th day of December, 2001.

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 WonderLab for the purpose of constructing a gift store at the new museum to be constructed on 4th Street near Morton Street. The grant is in the amount of twenty-five thousand dollars ($25,000). It is also 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:

Wonderlab Legal (5) CA/CA
Controller Ec Dev Dir File