

RESOLUTION 99-17

TO AMEND GUIDELINES FOR THE INDUSTRIAL INCENTIVE LOAN FUND PROGRAM (Changing the Name, Broadening the Purpose, Raising the Funding Limit, and Making Other Amendments to the Program)

WHEREAS, the Common Council in Ordinance 86-04 established the Industrial Incentive Loan Fund (Fund) with an initial allocation of \$400,000 from the City's Special Non-Reverting Improvement Fund; and

WHEREAS, the ordinance provided that the repayment of loans "including principle and interest, together with interest income accrued on investment of idle funds within the Industrial Incentive Loan Fund, shall constitute a revolving loan fund from which subsequent loans may be made under the procedures and criteria established by Resolution 86-06"; and

WHEREAS, Resolution 86-06 established guidelines and procedures for the administration of the Fund, including a program lending cap of \$400,000; and

WHEREAS, the Fund now has a balance exceeding \$650,000; and

WHEREAS, the Economic Development Commission has reviewed the program and has made the following recommendations to the Common Council; and

WHEREAS, the first recommendation was to approve the attached document, entitled the "City of Bloomington Business Investment Incentive Fund," in its entirety as an amendment to the guidelines and procedures, which broadens the program to reflect current circumstances; and

WHEREAS, the second recommendation was to change the name of the Industrial Incentive Loan Fund Program to the Bloomington Business Investment Incentive Fund program in order to better reflect its broader nature and purpose; and

WHEREAS, the third recommendation was to eliminate the funding cap and allow the entire fund balance to be made available for the program;

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

SECTION 1. The Common Council approves the attached document entitled the "City of Bloomington Business Investment Incentive Fund" in its entirety as an amendment to the guidelines and procedures.

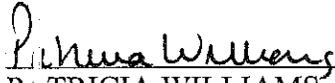
SECTION 2. The Common Council declares that the Industrial Incentive Loan Fund Program shall be now known as the "Bloomington Business Incentive Fund" program.

SECTION 3. The Common Council removes the \$400,000 program lending-limit established in Resolution 86-06 and authorizes the entire fund balance to be made available for the lending program and any funds in excess of a fund balance of \$400,000 be eligible for the grant initiative.

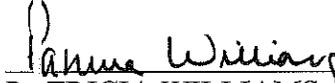
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19th day of May, 1999.

[Signature]
TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

  
PATRICIA WILLIAMS, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon  
this 20<sup>th</sup> day of May, 1999.

  
PATRICIA WILLIAMS, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this 21<sup>st</sup> day of May, 1999.

  
JOHN FERNANDEZ, Mayor  
City of Bloomington

#### SYNOPSIS

This resolution amends Resolution 86-06, which established the Industrial Incentive Loan Fund Program. It adopts new guidelines, which introduce some new downtown initiatives, including a small site-improvement grant program for not-for-profits with commercial activities in the downtown area. The resolution also changes the name of the program to the Bloomington Business Incentive Fund program and raises the funding limit to include monies accumulated through investment and repayment of loans.

*There were two amendments to this resolution: Amendment 1 replaced Section 3 with text that limited use of the small grant initiative program to fund balances in excess of \$400,000; and Amendment 2 added an additional evaluation criterion to each program, which addressed the compatibility of certain projects within the Downtown Opportunity Overlay district with the historic character of the downtown, and prohibited use of the funds for projects involving the demolition of formally identified historic properties, except for one program, where the Council may waive any of the evaluation criteria.*

Signed copies to:

EOC - Randy Lloyd