Passed: 9-0

RESOLUTION 99-25

TO APPROVE APPLICATION AND AUTHORIZE GRANT UNDER THE BUSINESS INVESTMENT INCENTIVE FUND PROGRAM
Re: 114 East Kirkwood Avenue
(Bloomington Area Arts Council, Petitioner)

WHEREAS, on March 5, 1986 the Common Council of the City of Bloomington adopted Ordinance 86-04, which established the Bloomington Industrial Incentive Loan Fund, and Resolution 86-06, which approved Guidelines and Procedures for the use of the Industrial Incentive Loan Fund; and

WHEREAS, on May 19, 1999 the Common Council adopted Resolution 99-17, which renamed and established new guidelines and procedures for the program, which is now called the Business Investment Incentive Fund Program; and

WHEREAS, procedures established in Resolution 99-17 amended the program to permit a matching grant of up to $25,000 to not-for-profit organizations seeking funds for capital improvements for commercial or retail enterprises 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 Bloomington Area Arts Council has filed an application for an Business Investment Incentive Grant, which was approved by the Economic Development Commission in Resolution 99-08 and forwarded to the Common Council for its approval; and

WHEREAS, according to the application, which is attached to this resolution, the Bloomington Area Arts Council intends to use the grant to renovate the façade and marquee restoration at the Buskirk-Chumley Theater at 114 East Kirkwood Avenue;

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 Bloomington Area Arts Commission application under the Business Investment Incentive Fund Program and authorizes a grant in the amount of twenty-five thousand dollars ($25,000). 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 99-08, 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 8th day of September, 1999.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Pamela Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 9th day of September, 1999.

Pamela Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 9 day of September, 1999.

JR Fernandez
JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution authorizes a Business Investment Incentive Fund Program grant to Bloomington Area Arts Council for the purpose of renovating the façade and restoring the marquee at the Buskirk-Chumley Theater at 114 East Kirkwood Avenue. The grant is in the amount of twenty-five thousand dollars ($25,000). It 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:
Controller - 3
Randy Lloyd
BIAC