Passed!

RESOLUTION 99-32

TO APPROVE APPLICATION AND AUTHORIZE LOAN UNDER THE BUSINESS INVESTMENT INCENTIVE FUND PROGRAM
Re: 314 West Fourth Street
(Peter Lopilato, d/b/a Ryder Film Series, 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 in Resolution 99-17 renamed and amended the guidelines and procedures for the program, which is now called the Business Investment Incentive Fund program; 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, Peter Lopilato (d/b/a Ryder Film Series) has filed an application for an Business Investment Incentive Fund Program loan, which application was approved by the Economic Development Commission in Resolution 99-10 and forwarded to the common Council for its approval; and

WHEREAS, according to the application, which is attached to the resolution, Peter Lopilato intends to use the loan to purchase capital equipment and for the completion of its leased facility to be located at 314 W. 4th Street (former Mace's Food Store);

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 Ryder Film Series application for a Business Investment Incentive Fund Program loan and authorizes a loan in the amount of one hundred thousand dollars ($100,000). The loans shall have a maximum term of five (5) years and bear an interest rate of five percent (5.00%). 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 Economic Revelopment Commission in Resolution 99-10, 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 15th day of September, 1999.

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 16th day of September, 1999.

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 16th day of September, 1999.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington's Business Investment Incentive Fund Program to Peter Lopilato (d/b/a/ Ryder Film Series) for the purpose of purchasing capital equipment and completing improvements to a leased facility at 314 West 4th Street. The loan is in the amount of one hundred thousand dollars ($100,000) and must be repaid to the Business Investment Incentive Fund Program within five (5) years at an interest rate at five percent (5.00%). It is also subject to all specific terms and conditions contained in the City of Bloomington's Economic Development Commission resolution approving the application and loan, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.

Signed copies to:
Petitioner
Mayor's office
Controller - 3