RESOLUTION 97- 04

EXPRESSING INTENT TO CONVEY MAPLEFOOT PARKING LOT SITE TO WONDERLAB FOR A WONDERLAB FACILITY UPON PROOF OF FINANCIAL COMMITMENT AND SUBMISSION OF SATISFACTORY FINANCIAL PLAN

WHEREAS, The WonderLab: Museum of Science, Health and Technology, Inc., (hereinafter "WonderLab") was organized in 1994 as a nonprofit corporation for educational purposes that is exempt from federal income taxation under Section 501 of the Internal Revenue Code; and

WHEREAS, WonderLab encourages parents and children to explore science together in order to help children acquire skills such as inquiry, communication, observation, and critical thinking, that will help them throughout their lives; and

WHEREAS, Bloomington's children need and deserve a permanent facility in which to acquire such skills and discover the fun and the wonder of science and technology; and

WHEREAS, the Common Council wishes to insure the establishment of a permanent WonderLab facility in Bloomington for the education and enjoyment of all citizens; and

WHEREAS, the City owns real estate legally described as Inlots Numbered 83 and 84 in the City of Bloomington, Indiana, commonly known as the Maplefoot parking lot site, which is currently not being put to optimal use and would be an ideal, central location for a WonderLab;

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

The Common Council expresses its support for construction and operation of a WonderLab on the Maplefoot parking lot site. This resolution also indicates the intent of the Council to adopt legislation in the future to approve the conveyance of the Maplefoot site to WonderLab for construction and operation of a WonderLab thereon, provided:

1. That such transfer is accomplished by deed with reverter, lease for a nominal sum, or such other form of transfer as will insure that the City will have clear and unencumbered title to the site, along with all buildings and other improvements constructed thereon, at such time as WonderLab is not being operated thereon. Provided further, that the City upon such reverter shall pay WonderLab the fair market value of all buildings and other improvements placed upon the site by WonderLab.

2. That Common Council approval of this resolution is contingent upon WonderLab's showing of financial commitment to the project within one year after the date of this resolution. Financial commitment shall be demonstrated by pledges (based on a reasonable projection of pledge collection), donations, which may include in-kind contributions, loans and/or grants in the amount of Seven Hundred Fifty Thousand Dollars ($750,000) or one-half of the projected construction costs for this facility, whichever figure is greater.

3. These funds shall be used to construct and furnish a WonderLab facility on the Maplefoot parking lot site. In the event there are surplus funds after construction and furnishing are completed, the surplus may be used for operating expenses.

4. In addition to showing financial commitment, WonderLab shall submit an acceptable financial plan covering the annual operating expenses to the City before the transfer occurs. The City shall determine acceptability of both the financial commitment and the financial plan.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21ST day of May, 1997.

ANTHONY PIZZO, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 21st day of May, 1997.

JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution expresses support for establishment of a WonderLab children's science museum on the Maplefoot parking lot site and expresses the intent of the Council to convey the site to WonderLab for such purpose after certain conditions are met. These conditions require that, within one year, WonderLab show a financial commitment for at least one half of the projected cost for constructing the facility. They also require WonderLab to submit an acceptable financial plan for operating the facility and provide for the City to reacquire the property if it is not used for the intended purpose.

Signed copies to:
Mayor's office
Public Works
Controller
Legal
Deb Kent