

RESOLUTION 96-04

TO APPROVE APPLICATION AND AUTHORIZE LOAN
FROM THE BLOOMINGTON INDUSTRIAL INCENTIVE LOAN FUND
(Monroe County United Ministries, Inc.)

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, procedures established in Resolution 86-06 (the Industrial Incentive Loan Fund Guidelines and Procedures) require that an application be made to the Redevelopment Commission of the City of Bloomington, and following approval by the Redevelopment Commission, the application shall be forwarded to the Bloomington Common Council for approval by resolution; and

WHEREAS, Monroe County United Ministries, Inc. (MCUM) has filed an application for an Industrial Incentive Loan through the Bloomington Industrial Incentive Loan Fund, which application has been approved by the Redevelopment Commission of the City of Bloomington and forwarded to the Common Council for its approval; and

WHEREAS, according to their application, MCUM intends to use the loan to help finance the construction of an addition to their day care facility, the renovation of their kitchen and dining room area, and the relocation of their playground and parking areas;

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

1. A loan in the amount of one hundred thousand dollars (\$100,000) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-04 to Monroe County United Ministries, Inc., is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 5.60%. 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 City of Bloomington Redevelopment Commission in Commission Resolution 96-07, together with all terms and conditions contained in Common Council Resolution 86-06 "Program Guidelines".

2. This resolution shall be in full force and effect from and after passage by the Common Council of the City of Bloomington and approval by the Mayor.

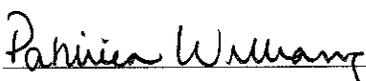
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 27th day of March, 1996.


JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 1 day of April, 1996.


JOHN FERNANDEZ, Mayor
City of Bloomington

ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

James McNamara, Deputy Mayor

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to Monroe County United Ministries, Inc. (MCUM) for the purpose of constructing an addition onto their day care facility, renovating their kitchen and dining room area, and relocating their parking and playground areas. The loan is in the amount of one hundred thousand dollars (\$100,000) and must be repaid to the City Industrial Incentive Loan Fund within five (5) years at an interest rate of 5.60%. It also is subject to all specific terms and conditions contained in the City of Bloomington Redevelopment resolution approving the loan application, as well as the "Program Guidelines" contained in Common Council Resolution 86-06.

Spec To:

Controller (3)

Redevelopment

Petitioner