RESOLUTION 94-08

TO AMEND RESOLUTION 94-04 BY APPROVING AN INCREASE IN THE AMOUNT OF THE LOAN AUTHORIZED FROM THE BLOOMINGTON INDUSTRIAL INCENTIVE LOAN FUND (Bloomington Developmental Learning Center, Petitioner)

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 86-6 (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, the Bloomington Developmental Learning Center (BDLC) filed an application for an Industrial Incentive Loan through the Bloomington Industrial Incentive Loan Fund in order to purchase a building in which to provide child care services, which application was approved by the Redevelopment Commission of the City of Bloomington and the Common Council by Resolution 94-04 on January 19, 1994, in an amount not to exceed sixty-nine thousand one hundred dollars ($69,100) for a maximum term of five (5) years and subject to a 3.85% rate of interest; and

WHEREAS, since the time of that approval it has been determined that BDLC must purchase both the building and the lot on which it stands in order to obtain long-term bank financing for the project, and that a purchase price of four hundred and eighty thousand dollars ($480,000) has been offered for said building and lot; and

WHEREAS, the maximum amount of loan available under the Industrial Incentive Loan Fund is twenty percent (20%) of total project cost, that being ninety-six thousand dollars ($96,000) for the proposed project; and,

WHEREAS, on February 7, 1994 the Redevelopment Commission approved an increase in the loan to ninety-six thousand dollars ($96,000);

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

Resolution 94-04 be amended to approve an increase in the loan from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-4 to Bloomington Developmental Learning Center. The loan is now approved for an amount not to exceed ninety-six thousand dollars ($96,000), with a maximum term of five (5) years and subject to a 3.85% rate of interest.

The Controller of the City of Bloomington is 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 93-64, together with all terms and conditions contained in Common Council Resolution 86-6 "Program Guidelines".

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 16th day of February, 1994.

JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 17th day of February, 1994.

TOMELIA ALLISON, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

In order to facilitate the purchase of their facility, the Bloomington Developmental Learning Center (BDLC) has requested that the maximum amount of their Industrial Incentive Loan be increased from sixty-nine thousand dollars ($69,000) to ninety-six thousand dollars ($96,000). This resolution amends Resolution 94-04, which initially authorized the loan, to approve this increase. The five year term of the loan, the 3.85% rate of interest, and the other terms and conditions of the loan remain unchanged.

Signed copies to
Controller
Redevelopment.
BDLC - Vicki Renfrow