Passed: 8-0

RESOLUTION 94-04
TO APPROVE APPLICATION AND AUTHORIZE LOAN
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 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;

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

A loan not to exceed sixty-nine thousand one hundred dollars ($69,100) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-4 to Bloomington Developmental Learning Center, is hereby approved, for a maximum term of five (5) years and subject to a 3.85% rate of interest. 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 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 19th day of January, 1994.

Jim Sherman
JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 20th day of January, 1994.

Tomilea Allison
TOMELIA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to Bloomington Developmental Learning Center in an amount not to exceed sixty-nine thousand one hundred dollars ($69,100). The loan must be repaid to the City Industrial Incentive Loan Fund within five (5) years with a 3.85% rate of interest. The loan is subject to all specific terms and conditions contained in the City of Bloomington Redevelopment resolution approving the loan application, as well as "Program Guidelines" contained in Common Council Resolution 86-6.

Signed copies to:
Redevelopment
Controller
Petitioner
Vicki Renfro