Passed 8-0

Sherman absent

RESOLUTION 99-40

TO APPROVE APPLICATION AND AUTHORIZE LOAN FROM THE BUSINESS INVESTMENT INCENTIVE FUND
Re: 1301 North Monroe Street
(J.C. Lee and Nina Lee, d/b/a B&L Sheet Metal & Roofing, Inc., 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, J.C. Lee and Nina Lee (d/b/a B&L Sheet Metal and Roofing, Inc.) has filed an application for an Business Investment Incentive Fund Loan, which application was approved by the Economic Development Commission in Resolution 99-14 and forwarded to the Common Council for its approval; and

WHEREAS, according to the application, which is attached to the resolution, the petitioners intend to use the loan to purchase capital equipment for a new corporate headquarters located at 1301 N. Monroe Street;

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 application from J.C. Lee and Nina Lee (d/b/a/ B&L Sheet Metal & Roofing, Inc.) for a Business Investment Incentive Fund Program loan and authorizes a loan in the amount of one hundred thousand dollars ($100,000). The loan 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 Development 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 December, 1999.

Timothy Mayer
TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Patricia Williams
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 December, 1999.

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 16th day of December, 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 J.C. Lee and Nina Lee (d/b/a/ B&L Sheet Metal & Roofing, Inc.) for the purpose of purchasing capital equipment to be located at 1301 N. Monroe Street. The loan amount is for one hundred thousand dollars ($100,000) and must be repaid to the Business Investment Incentive Fund within five (5) years at an interest rate at 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 loan, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.