Passed: 8-0
Young absent

RESOLUTION 97-15

TO APPROVE APPLICATION AND AUTHORIZE LOAN FROM THE BLOOMINGTON INDUSTRIAL INCENTIVE LOAN FUND (Kay Pee Pharmaceutical Technology, Inc. d/b/a Bio-Pharm Partners, 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 86-06 (the Industrial Incentive Loan Fund Guidelines and Procedures) and subsequent amendments 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, Bio-Pharm Partners has filed an application for an Industrial Incentive Loan through the Bloomington Industrial Incentive Loan Fund, which application has been approved by the Economic Development Commission of the City of Bloomington and forwarded to the Common Council for its approval; and

WHEREAS, according to the application, Bio-Pharm Partners intends to use the loan to purchase capital equipment, including specialized analytical computer workstations, and for the completion of its leased facility;

WHEREAS, in accordance with the guidelines, Bio-Pharm Partners has informed the City that it intends to move its facility to 1212 West Rappel Drive, which is outside the corporate limits of Bloomington;

NOW, THEREFORE, IT IS 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 86-06 to Bio-Pharm Partners is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 6.12%. 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 Economic Development Commission in Commission Resolution 97-04, together with all terms and conditions contained in Common Council Resolution 86-06 and subsequent amendments thereto.

2. The move to 1212 West Rappel Drive is specifically approved by the Council subject to the following conditions, as set forth in the guidelines. First, Bio-Pharm Partners shall agree to voluntary annexation of its new site at such time as the site becomes contiguous to the corporate limits, and second, Bio-Pharm shall, at the time of loan closing, execute a waiver of its right to remonstrate against annexation.

3. 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 1st day of October, 1997.

Anthony Pizzo

ANTHONY PIZZO, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 2 day of October, 1997.

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED BY me to the Mayor of the City of Bloomington, Monroe County, Indiana, on this 2nd day of October, 1997.

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me on this 2nd day of October, 1997.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington Industrial Incentive Loan Fund to Bio-Pharm Partners for the purpose of purchasing capital equipment, including analytical computer workstations, and the completion of the company's leased facility. The loan is in the amount of one hundred thousand dollars ($100,000) and must be repaid to the City Industrial Incentive Loan Fund with five (5) years at an interest rate of 6 12%. It is also subject to all specific terms and conditions contained in the City of Bloomington Economic Development Commission resolution approving the loan application, as well as the Program Guidelines contained in Common Council Resolution 86-06.

Signed copies:
Petitioner
Mayors Office (R. Hoyd)
Controller
Legal Dept