

*(Passed 8-0)
Borschabsent*

RESOLUTION 03-13

**TO APPROVE APPLICATION AND AUTHORIZE LOAN
FROM THE BUSINESS INVESTMENT INCENTIVE LOAN FUND
(To PTS Corporation or a Related Business Entity for Improvements at the Indiana Enterprise
Center)**

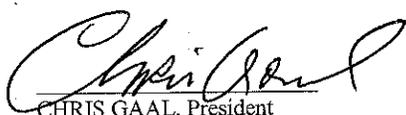
- WHEREAS, on March 5, 1986 the Common Council of the City of Bloomington established the Bloomington Industrial Incentive Loan Fund (Ordinance 86-04) and approved and authorized Guidelines and Procedures for the use of the Industrial Incentive Loan Fund (Resolution 86-06); and
- WHEREAS, on May 19, 1999 the Common Council adopted Resolution 99-17 which approved new guidelines that expanded and renamed program; and
- WHEREAS, procedures established by the initial legislation 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, PTS Corporation has filed an application for an Business Investment Incentive Loan through the Bloomington Business Investment 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, PTS or a related business entity proposes to convert 29,000 square feet of leased space in Building Two of the Indiana Enterprise Center (IEC), the former Thomson Consumer Electronics site, from warehouse space to production space, with new interior walls, ceilings, lighting, heating and air conditioning, and installation of a new electrical system, for expansion of its cell phone repair operation; and
- WHEREAS, according to the application, PTS Corporation or a related business entity intends to use the loan to pay part of the costs of renovating its leased facility;

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

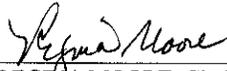
SECTION 1. A loan in the amount of one hundred thousand dollars (\$100,000) from the City of Bloomington Industrial Incentive Loan Fund established in Ordinance 86-06 to PTS Corporation or a related business entity is hereby approved, for a maximum term of five (5) years and subject to an interest rate of 1.05%. 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 EDC Resolution 03-02, together with all terms and conditions contained in Common Council Resolution 86-06 and subsequent amendments thereto.

SECTION 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.

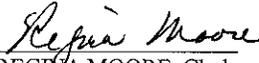
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 9th day of July, 2003.


CHRIS GAAL, President
Bloomington Common Council

ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 10th day of July, 2003.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 10 day of July, 2003.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington Business Investment Incentive Loan Fund to PTS Corporation or a related business entity for the purpose of renovating the company's leased facility in the Indiana Enterprise Center. 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 1.05%. It also is subject to all specific terms and conditions contained in the City of Bloomington EDC resolution approving the loan application, as well as the Program Guidelines contained in Common Council Resolution 86-06 and subsequent amendments thereto.

Copies to:
Petitioner
Planning
Controller

Legal (5)
Bl. Dev Ad Commission

File CAICA