RESOLUTION 17-03

TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL DEVELOPMENT FUND TO SUPPORT AN ECONOMIC DEVELOPMENT PROJECT
(Envisage Technologies, Inc., 101 W. Kirkwood Ave.)

WHEREAS, in 2004, a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 within the city's Downtown, in which the portion of the Local Income Tax ("LIT") and Indiana retail and use ("sales tax") and income tax generated within the CRED that exceeds a base amount is deposited by the State of Indiana ("State") into the City's Industrial Development Fund ("IDF") for use by the City as provided in Indiana Code 36-7-13; and,

WHEREAS, pursuant to Indiana Code § 36-7-13-12.1(b), the City may make expenditures from the IDF for, among other things, the renovation of existing buildings; and,

WHEREAS, Envisage Technologies, Inc. ("Envisage"), a high tech software company founded in 2001 in Bloomington, Indiana, intends to renovate office space at Fountain Square Mall, which will retain Envisage in Bloomington and allow Envisage to expand through the addition of 80 new full-time jobs and additional new payroll of $4,600,000 by 2022 ("Project"); and,

WHEREAS, the Project will cause the following estimated costs to be incurred as a result of the expansion ("Benchmarks"):

- Flooring, wall, and other lease-hold improvements (cost estimate $300,000)
- Furniture and computer equipment (cost estimate $25,000)
- Business systems and other relocation costs (cost estimate $25,000); and

WHEREAS, on January 10, 2017, the Bloomington Industrial Development Advisory Commission ("BIDAC") adopted its Resolution 17-01, which recommended that the Common Council authorize the payment of up to $300,000 from the IDF to Envisage upon completion of the Benchmarks; and

WHEREAS, an agreement between the City and Developer will include terms for potential clawback of this payment based upon performance and compliance measures through 2022, and will require Developer to document its satisfaction of the Benchmarks, and the City to verify Developer's satisfaction of the Benchmarks; and

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

SECTION 1. The Common Council hereby authorizes the payment of up to $300,000 (Three Hundred Thousand Dollars) from the IDF to Envisage upon completion of the Benchmarks. The payment to Envisage shall not exceed their actual documented expenditures.

SECTION 2. The Common Council hereby authorizes the City of Bloomington to enter into an agreement with Envisage to include the terms and conditions of the payment and compliance.

SECTION 3. This resolution shall be effective from and after passage by Council 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 February, 2017.

SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of February, 2017.

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 2d day of February, 2017.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

In accordance with state law, this resolution authorizes payment of up to $300,000 from the Industrial Development Fund ("IDF") to Envisage Technologies, Inc. to assist with the company's renovation of its current office space and future expansion of its business operations. The resolution also authorizes the City to enter into an agreement with Envisage to include the terms and conditions of the compliance and potential clawback of the payment in the event of noncompliance.

Distributed to: Mayor, Clerk, Council Administrator, Legal, Controller, ESD