

RESOLUTION 86-31

To Amend the Guidelines and Procedures for the Bloomington
Industrial Incentive Loan Fund

WHEREAS, Common Council Resolution 86-6 Approved and Authorized Guidelines and Procedures for the City of Bloomington Industrial Incentive Loan Fund; and

WHEREAS, Common Council committee and Redevelopment staff have recommended that certain guidelines be amended:

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

Section I. The City of Bloomington Industrial Incentive Loan Fund Program Guidelines, Approved by Common Council Resolution 86-6, shall be amended, in part, as follows:

IV. TERMS AND CONDITIONS

A. Amount

The loan fund is available for projects where the total cost is a minimum of \$250,000 or where the project creates 5 new permanent jobs. The maximum loan amount is \$100,000 or 20% of the total project cost, whichever is less. In addition, the total amount of outstanding loans to any applicant may not exceed \$100,000 or 25% of funds authorized for loans through the program, whichever is less.

E. Location

The applicant must satisfy one of the following requirements:

3. If ineligible or inappropriate for annexation, the applicant must sign a waiver of remonstrance against annexation, and agree to execute such waiver in the event of relocation of the project during the life of the loan.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20 day of August, 1986.


JAMES C. REGESTER, President
Bloomington Common Council

ATTEST:


PATRICIA WILLIAMS, City Clerk

Signed copies to
Controller
Rever.

PRESENTED by me to the Mayor of the City of Bloomington, Monroe
County, Indiana, upon this 21 day of August, 1986.

Patricia Williams
PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 21 day of August, 1986.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Resolution approves two changes in the City of Bloomington Industrial Incentive Loan Fund Guidelines and Procedures:
The total amount of outstanding loans to any applicant may not exceed \$100,000 or 25% of funds authorized for loans through the program, whichever is less, and an applicant must agree to sign a waiver of remonstrance against annexation and execute such waiver in the event of relocation of the project during the life of the loan. The requirement that an applicant must sign an agreement in lieu of annexation which would include the payment of fees is eliminated.