

RESOLUTION 83-4

To Authorize the Mayor to Apply for a Loan and Grant from the Indiana Industrial Development Fund, Which Loan Will Be a General Obligation Debt of the City

- WHEREAS, the Whitestone Products Division of the IPCO Corporation is currently constructing a manufacturing plant on the Southwest corner of the intersection of Vernal Pike and Curry Pike; and
- WHEREAS, the sanitary sewer line which services Curry Pike does not extend to a point adjacent to the proposed plant; and
- WHEREAS, the cost of constructing a sewer line extension and lift station from its present terminus on Curry Pike to the IPCO property under present commercial lending rates would adversely affect the profitability of the proposed plant; and
- WHEREAS, the Indiana Department of Commerce, under its Industrial Development Fund, is prepared to commit (such commitment letter being attached to this Resolution as Exhibit A) to lend to the City of Bloomington the sum of \$20,000.00; and
- WHEREAS, the City of Bloomington will grant these loaned funds to IPCO Corporation. IPCO Corporation has agreed to accept the grant funds from the Indiana Department of Commerce and a grant of \$12,500.00 from the City of Bloomington's Utilities Department, all monies to be used for the above sewer extension and lift station project; and
- WHEREAS, the Utilities Service Board of the City of Bloomington has agreed by Resolution (attached to this Resolution as Exhibit B) to grant the sum of \$12,500.00 to the IPCO Corporation for use on the above sewer extension and lift station project.

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

1. The Mayor of the City of Bloomington is authorized to submit an application to the Indiana Department of Commerce for a loan of \$40,000.00 which loan will be a general obligation debt of the City.
2. The Mayor of the City of Bloomington is authorized to execute a "Grant Offer Agreement" with the State Department of Commerce for the purpose of obtaining the above grant of \$20,000.00.
3. The Mayor of the City of Bloomington is authorized to execute a loan and grant agreement with the IPCO Corporation which commits IPCO to use the loan funds of \$40,000.00, state grant funds of \$20,000.00, and Utilities Department grant funds of \$12,500.00 solely for the sewer extension and lift station project, and which agreement sets terms for repayment equal to those between the Indiana Department of Commerce and the City of Bloomington, and on the further condition that IPCO Corporation execute a valid waiver of opposition to annexation by the City of Bloomington.

PASSED and ADOPTED by the Common Council of the City of Bloomington upon this 19th day of January, 1983.

Katherine Dilcher

Katherine Dilcher, President
Bloomington Common Council

SIGNED and APPROVED by me on this 20th day of January, 1983.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

ATTEST:

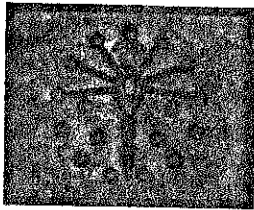
Patricia Williams

Patricia Williams, City Clerk

SYNOPSIS

The Indiana Department of Commerce, under its Industrial Development Fund, is prepared to commit loan and grant funds to the City of Bloomington for re-lending to the IPCO Corporation for the construction of an extension to the sewer line and a new lift station on Curry Pike to hook on to its new manufacturing facility now under construction at the Southwest corner of Curry Pike and Vernal Pike.

This Resolution authorizes the Mayor to apply for loan and grant funds from the Indiana Industrial Development Fund and to execute a loan and grant agreement with the IPCO Corporation. The funds will be used for construction of a sewer line to the IPCO plant. Those funds loaned to the City for re-lending to IPCO Corporation will be a general obligation debt of the City.



Governor
G. M. MUTZ
Director

North Meridian Street
Indianapolis, Indiana 46204

(317) 232-8800
WX: 810-341-3376
Telex: INCOM

December 27, 1982

Mr. Steven J. Szostek, Director
Downtown Economic Development
Bloomington Redevelopment Department
P.O. Box 100
Bloomington, Indiana 47401

Dear Mr. Szostek:

In response to the revised costs of the sewer line and lift station for IPCO Corporation industrial project, the Indiana Department of Commerce is prepared to commit \$20,000 from the State's Industrial Development Grant Fund, and a loan of \$40,000 from the Industrial Development Loan Fund. This \$60,000 commitment will be awarded to the City of Bloomington to help defray the costs in the construction of a sanitary sewer to a point adjacent to the Whitestone property (a new industry locating in Bloomington); and will supersede the \$75,000 commitment in the September 15th letter addressed to Mr. Michael Brooks, Bloomington Chamber of Commerce.

It is my understanding you have the loan application and grant offer. Once we have received the completed forms and required documents we can process the grant and loan awards. As stated in our phone conversation, the loan application must be approved by the State Board of Finance, and their next meeting is scheduled the last week of January. It is necessary for the application to be received at the Department of Commerce approximately seven-ten (7-10) days prior to the meeting date.

If you have any questions, and need any assistance in completing the applications, please feel free to contact Nancy Henning-Clark at (317) 232-8788.

Sincerely,

A handwritten signature in cursive script, appearing to read "John R. Whitaker".

John R. Whitaker
Deputy Director
Business & Financial Services

JRW/NHC/bm

cc: Don Ballard, Field Representative - Community Economic Development
Nancy Henning-Clark, Policy Analyst - Business & Financial Services
Michael Brooks, Bloomington Chamber of Commerce