(passed 9-0)

## RESOLUTION 09-14

# TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL DEVELOPMENT FUND TO SUPPORT AN ECONOMIC DEVELOPMENT PROJECT

(Envisage Technologies, Inc. at the Fountain Square Mall in the Downtown CRED)

WHEREAS, in 2004, a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 in a portion of the City's downtown, in which the portion of County Option Income Tax ("COIT") and Indiana retail, use and income taxes 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 IC 36-7-13; and,

WHEREAS, the Downtown CRED IDF has a current balance of \$3,928,660.71 as of June 26, 2009; and,

- WHEREAS, Envisage Technologies, Inc. ("Developer"), a high-tech software company founded in 2001 in Bloomington, Indiana, intends to relocate its business to Fountain Square Mall offices within the Downtown CRED ("Facility"); and
- WHEREAS, pursuant to I.C. 36-7-13-18, Developer will enter into a separate agreement with a third-party for the use or operation of the financed Facility; and,
- WHEREAS, Developer, currently a 34-employee company, as a result of this relocation intends to expand its high-tech business by 2012 through the addition of 23 new full-time jobs and additional new annual payroll of \$2,212,862 ("Project"), with no employee earning less than the City's Living Wage pursuant to BMC 2.28; and,
- WHEREAS, the Project will cause the following estimated costs to be incurred as a result of the relocation and expansion by the Developer ("Benchmarks"):

٠	Fountain Square common area improvements	\$51,000
٠	Flooring, wall and other lease-hold improvements	\$17,500
٠	Machinery & Equipment	\$28,000
٠	Computer Hardware	\$59,500
•	Business Systems and other relocation	\$20,000; and,

- WHEREAS, the completion of Benchmarks will facilitate the expansion of the company in downtown Bloomington; and
- WHEREAS, on June 30, 2009, the City of Bloomington Industrial Development Advisory Commission adopted Resolution 09-01 recommending use of \$150,000 from the Industrial Development Fund to pay to the Developer upon completion of said Benchmarks; and,
- WHEREAS, the Developer and the City will enter into a financing agreement containing the terms and conditions of the reimbursement payment;

## 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 One Hundred and Fifty Thousand Dollars (\$150,000) from the IDF to Developer upon completion of the following estimated Benchmarks, which may be administratively adjusted from category to category as needed provided the limit of \$150,000 is maintained:

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a.	Fountain Square common area improvements	\$51,000
b.	Flooring, wall and other lease-hold improvements	\$17,500
c.	Machinery & Equipment	\$28,000
d.	Computer Hardware	\$59,500
e.	Business Systems and other relocation	\$20,000

SECTION 2. The Common Council also authorizes the City of Bloomington to enter into an economic development financing agreement with the Developer to include the terms and conditions of the reimbursement payment.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this <u>15<sup>th</sup></u> day of <u>JUL9</u>, 2009.

ANDY RUFF. Presi

Bloomington Common Council

SIGNED and APPROVED by me upon this 1644 day of \_\_\_\_\_, 2009.

MARK/KRUZAN, Mayor

MARK/KRUZAN, Mayo City of Bloomington

ATTEST:

REGINA/MOORE, Clerk

City of Bloomington

### SYNOPSIS

In accordance with state law, this resolution authorizes that One Hundred and Fifty Thousand Dollars (\$150,000) be expended from the Industrial Development Fund ("IDF") to reimburse Envisage Technologies, Inc. (Developer) for certain facility improvements it makes within the Downtown Community Revitalization Enhancement District (CRED). The Developer is making these improvements to facilitate the growth of its high technology company in the city. The resolution also authorizes the City to enter into an economic development financing agreement with the Developer to include the terms and conditions of the payment. The IDF supports industrial development and expansion within CREDs that serve the City of Bloomington.

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·INDUSTRIAL Development Ad Commission

Clerk Z CA/CA 3

Controller Legal 10

#### **RESOLUTION 09-01** OF THE CITY OF BLOOMINGTON INDUSTRIAL DEVELOPMENT ADVISORY COMMISSION

#### TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL DEVELOPMENT FUND TO SUPPORT AN ECONOMIC DEVELOPMENT PROJECT

WHEREAS, in 2004, a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 in a portion of the City's downtown, in which the portion of County Option Income Tax ("COIT") and Indiana retail, use and income taxes 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 IC 36-7-13; and,

WHEREAS, the IDF has a current balance of \$3,928,660.71 as of June 26, 2009; and,

WHEREAS, Envisage Technologies, Inc. ("Developer"), a high-tech software company founded in 2001 in Bloomington, Indiana, intends to relocate its business to Fountain Square Mall offices within the Downtown CRED ("Facility"); and.

WHEREAS,

pursuant to I.C. 36-7-13-18, Developer will enter into a separate agreement with a third-party for the use or operation of the financed Facility; and,

WHEREAS, Developer, currently a 34-employee company, as a result of this relocation intends to expand its high-tech business by 2012 through the addition of 23 new full-time jobs and additional new annual payroll of \$2,212,862 ("Project"), with no employee earning less than the City's Living Wage pursuant to BMC 2.28; and,

WHEREAS.

the Project will cause the following estimated costs to be incurred as a result of the relocation and expansion by the Developer ("Benchmarks"):

٠	Fountain Square common area improvements	\$51,000
٠	Flooring, wall and other lease-hold improvements	\$17,500

\$17,500 \$28,000 Machinery & Equipment Computer Hardware \$59,500

Business Systems and other relocation \$20,000; and,

WHEREAS, the completion of Benchmarks will facilitate the expansion of the company in downtown Bloomington; and,

WHEREAS, the City wishes to use \$150,000 from the IDF to pay to the Developer upon completion of Benchmarks; and,

WHEREAS, the Developer and the City will enter into a financing agreement. containing the terms and conditions of the reimbursement payment;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BLOOMINGTON INDUSTRIAL DEVELOPMENT ADVISORY COMMISSION THAT:

SECTION 1. The Commission hereby recommends to the Common Council that it:

1. Authorize the payment of up to One Hundred and Fifty Thousand Dollars (\$150,000) from the IDF to Developer upon completion of the following estimated Benchmarks, which may be administratively adjusted from category to category as needed provided the limit of \$150,000 is maintained: \$51.000 stain C.

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Ъ.	Flooring, wall and other lease-hold improvements	\$17,500
c.	Machinery & Equipment	\$28,000

d. Computer Hardwaree. Business Systems and other relocation

\$59,500 \$20,000

2. Authorize the City of Bloomington to enter into an economic development financing agreement with the Developer to include the terms and conditions of the reimbursement payment.

BLOOMINGTON INDUSTRIAL DEVELOPMENT ADVISORY COMMISSION

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