

(passed 6-0-0)
absent: mayer, Dredhoff
not deliberating: Reddo

RESOLUTION 07-03

TO APPROVE APPLICATION AND AUTHORIZE LOAN FROM THE BUSINESS
INVESTMENT INCENTIVE FUND
(Bloomington Cooperative Services, Inc., Petitioner)

- 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 in Resolution 99-17 amended the guidelines and procedures to the Industrial Incentive Loan Fund, and renamed the program the Business Investment Incentive Fund; 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, Bloomington Cooperative Services, Inc. (BCS) has filed an application for an Business Investment Incentive Loan, which application was approved by the Economic Development Commission in EDC Resolution 07-01 and forwarded to the Common Council for its approval; and
- WHEREAS, BCS proposes to convert approximately 7,000 square feet of leased space at 316 W. Sixth Street, most recently the Encore Café, into Bloomingfoods Market and Deli West, a downtown neighborhood grocery, remodeling both the interior kitchen and grocery facility and exterior building façade; and
- WHEREAS, according to the application, BCS intends to use the loan to pay part of the costs of renovating its leased facility;

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


SECTION 1. A loan in the amount of one hundred thousand dollars (\$100,000) from the City of Bloomington's Business Investment Incentive Fund is hereby approved and subject to an interest rate of 5.42%. 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 approved by the Economic Development Commission in EDC Resolution 07-01, together with all terms and conditions contained in Resolution 86-06 and Resolution 99-17.

SECTION 2. The following provision of the Guidelines for the Business Investment Incentive Fund is waived in connection with the loan to Bloomington Cooperative Services, Inc.:

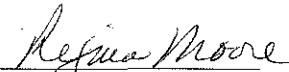
Section III. A., which provides that the maximum term of a loan from the Business Investment Incentive Fund is five (5) years (unless the loan is a bridge disruption loan made under Section II. B. 5), to allow approval of a maximum term for said loan of fifteen (15) years.

SECTION 3 This resolution shall be in full force and effect from the passage by the Common Council of the City of Bloomington and approval by the Mayor.

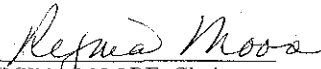
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 4th day of APRIL, 2007.


DAVID ROLLO, 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 5th day of APRIL, 2007.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 7th day of APRIL, 2007.


MARK KRIZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a loan from the City of Bloomington's Business Investment Incentive Fund to Bloomington Cooperative Services, Inc. for the purpose of making capital improvements to the building at 316 West Sixth Street. This resolution also waives the five-year term provision of the Business Investment Incentive Fund Guidelines to allow for a 15-year term in connection with the approved loan to Bloomington Cooperative Services, Inc. The loan is in the amount of one hundred thousand dollars (\$100,000) and subject to an interest rate of 5.42%. It is also subject to all specific terms and conditions contained in the City of Bloomington's Economic Development Commission resolution approving the loan, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.

Signed copies to:

legale (20)

City Attorney

CCM, Dev. (2)

Performer

CA/CAC3)

clerk

file