

CA/lat

passed 8-0
Rolls absent

RESOLUTION 05-07

TO APPROVE APPLICATION AND AUTHORIZE GRANT FROM THE BUSINESS INVESTMENT INCENTIVE FUND (Bloomington Area Arts Council, Petitioner)

- WHEREAS, on March 5, 1986 the Common Council of the City of Bloomington established the Bloomington Industrial Incentive Loan Fund and approved and authorized Guidelines and Procedures for the use of the Industrial Incentive Loan Fund; 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 in Resolution 99-17 amended the program to permit the grant of up to \$25,000 to not-for-profit organizations within the Downtown Development Opportunity Overlay; and
WHEREAS, procedures established in Resolution 99-17 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, the Bloomington Area Arts Council has filed an application for an Business Investment Incentive Grant, which application was approved by the Economic Development Commission in Resolution 05-03 and forwarded to the common Council for its approval; and
WHEREAS, according to the application, Bloomington Area Arts Council intends to use the grant to make capital improvements to the interior and exterior of the John Waldron Arts Center, 122 South Walnut Street.

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

SECTION 1. A grant in the amount of twenty-five thousand dollars (\$25,000) from the City of Bloomington's Business Investment Incentive Fund is hereby approved. 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 Resolution 05-03, together with all terms and conditions contained in Resolution 99-17.

SECTION 2. 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 27th day of July, 2005.

Handwritten signature of Andy Ruff
ANDY RUFF, President
Bloomington Common Council

ATTEST:

Handwritten signature of Regina Moore
REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 28th day of July, 2005.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 28th day of July, 2005.

Mark Kruzan
MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This resolution approves and authorizes a grant from the City of Bloomington's Business Investment Incentive Fund to Bloomington Area Arts Council for the purpose of making capital improvements to the John Waldron Arts Center, 122 South Walnut Street. The grant is in the amount of twenty-five thousand dollars (\$25,000). It is also subject to all specific terms and conditions contained in the City of Bloomington's Economic Development Commission resolution approving the grant, as well as, the guidelines and procedures contained in Common Council Resolution 99-17.

Signed copies to:
Legal (5)
Controller
Clerk
File
CA/EA (3)

EDC
Econ. Dev. (2)

**RESOLUTION 05-03
OF THE
ECONOMIC DEVELOPMENT COMMISSION
OF THE
CITY OF BLOOMINGTON, INDIANA**

WHEREAS, the City of Bloomington Common Council has established the Business Investment Incentive Loan Fund (the "Fund") and has approved guidelines and procedures for use of the Fund; and

WHEREAS, procedures for the Fund 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, the Fund guidelines allow for the making of grants not to exceed \$25,000 to non-profit organizations in the Downtown Development Opportunity Overlay that have retail or commercial activities as a primary purpose; have funds available to match the grant amount; and have not received a grant in the five year period immediately preceding the grant disbursement; and

WHEREAS, the Bloomington Area Arts Council, Inc. has filed an application for a grant through the Fund which has been submitted to the Economic Development Commission of the City of Bloomington for its approval;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Economic Development Commission does hereby approve the Business Investment Incentive Grant Application in the amount of \$25,000 to Bloomington Area Arts Council, Inc.;

FURTHER, said approval is a commitment preceding the required approval of the City of Bloomington Common Council and the execution of a funding agreement and any other documents deemed necessary by the City of Bloomington regarding the grant; verification by the City of the availability of required matching funds; completion of the five-year interval following the last grant by the City to the Bloomington Area Arts Council, Inc.; and compliance with all terms and conditions contained in Common Council Resolution 86-06 creating the Fund and subsequent amendments to the Fund.

President
Bloomington Economic Development Commission

Approved this _____ day of June, 2005.

MEMORANDUM

To: City of Bloomington Common Council
From: Ron Walker, Director of Economic Development
Date: July 1, 2005
Regarding: Resolution: 05-07

Resolution 05-07:

The Business Investment Incentive Fund is a revolving loan fund created by the City of Bloomington to provide low interest loans to eligible businesses committed to improving the economic vitality of our community. The City of Bloomington offers this economic development tool to promote the retention, expansion, and attraction of a diverse business base. With certain exceptions, loan proceeds can be used for capital improvement projects and the purchase of eligible equipment.

The Fund also may be used to make matching grants to not-for-profit organizations to encourage capital improvements to facilities owned and/or operated by eligible not-for-profit organizations within the Downtown Development Overlay Opportunity (DDOO) district. The organization must have a retail or commercial activity as its primary purpose including, but not limited to, performance venues, galleries, and retail shops. The maximum matching grant is 50% of total qualified project costs with the total grant not to exceed \$25,000. An eligible not-for-profit organization can only receive one grant disbursement every 5 years. Grant funds are in lieu of loan funds; an eligible not-for-profit cannot receive both a loan and a grant.

Under this program, the Bloomington Area Arts Council (BAAC), a 501(c)(3) organization, is seeking a \$25,000 grant to make capital improvements to the exterior and interior of the John Waldron Arts Center.

The BAAC estimates that the total project cost will be \$60,000. The project includes exterior repairs, replacement of one air conditioning unit, interior lobby and gallery renovations, and technical systems upgrades for the performance venue space and offices. The BAAC will raise the additional \$35,000 through private individual and business contributions, as well as a grant from the Community Foundation.

Bolstered by a grant from the BIIF, the planned capital investments in the Arts Center will allow the BAAC to continue its stewardship of the historic building (the Center is a Beaux Arts limestone building on the National Trust of Historic Places and was Bloomington's original City Hall). The nonprofit arts sector annually infuses more than \$44.5 million into the Bloomington economy and as such is an important contributor to our area's economic vitality. Operated by the BAAC, the Arts Center serves as an anchor that places Bloomington squarely on the map as an arts and tourism destination. The project's completion will further raise the profile and reach of the Arts Center. The Office of the Mayor recommends approval of BAAC's grant application for \$25,000. If approved, grant funds will be distributed on a reimbursement basis after the required match has been met.