

CITY OF CONCORD

In the year of our Lord two thousand seventeen

RESOLUTION: AUTHORIZING THE CITY MANAGER TO CONTINUE IMPLEMENTATION OF THE REVOLVING LOAN FUND PROGRAM AND APPROPRIATING THE SUM OF FIVE HUNDRED FIVE THOUSAND SIX HUNDRED THIRTY FOUR DOLLARS (\$505,634)

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The City of Concord resolves as follows:

- WHEREAS,** the Revolving Loan Fund Program was created in 1984 and initially capitalized with Community Development Block Grant funds; and,
- WHEREAS,** the Revolving Loan Fund Program generates income through repayment of principal and interest from loans within the City’s portfolio, as well as interest earnings on available fund balance; and,
- WHEREAS,** said income is retained by the City for eligible community development activities in accordance with the City’s Housing and Community Development Plan, as well as the Revolving Loan Fund Program Income Reuse Plan; and
- WHEREAS,** the City of Concord desires to continue its Revolving Loan Fund Program for the continuation of community development efforts;
- WHEREAS,** a portion of the appropriation (\$7,000) shall be used for administrative purposes to manage and administer the Revolving Loan Fund Program. These administrative funds shall lapse if not expended by the end of Fiscal Year 2017; however, all other dollars appropriated for loans and emergency grants shall not lapse; and,
- WHEREAS,** this appropriation is for a purpose not included in the adopted budget, therefore section 37 of the City Charter requires a two-third vote of the City Council.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Concord that:

- 1. The sum of.....\$505,634
be and is hereby appropriated as follows:

<u>Revolving Loan Fund</u>	
Revolving Loans	\$498,634
Administrative Costs.....	<u>\$7,000</u>
Total	\$505,634

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2. Funding to meet said appropriation shall be provided from the following source:

Revolving Loan Fund
Fund Balance.....\$505,634

3. Sums as appropriated shall be expended under the direction of the City Manager.

4. This resolution shall take effect upon its passage.