

# CITY OF CONCORD

---

*In the year of our Lord two thousand twenty-two*

**RESOLUTION** REAUTHORIZING THE REVOLVING LOAN FUND PROGRAM FOR FY2023 AND APPROPRIATING THE SUM OF ONE MILLION ONE HUNDRED THIRTY-ONE THOUSAND SEVEN HUNDRED FORTY-SIX DOLLARS (\$1,131,746) ASSOCIATED THEREWITH

Page 1 of 2

**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 working capital; 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,** as of March 31, 2022, the fund balance for the Revolving Loan Fund was \$1,131,746; and

**WHEREAS,** the City of Concord desires to appropriate these funds to continue the Revolving Loan Fund Program; and

**WHEREAS,** this appropriation is for a purpose for which funds were not included in the Fiscal Year 2023 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 City Council hereby reauthorizes the City's Revolving Loan Fund Program for FY2023.
2. The Community Development Advisory Committee, as well as the City Manager and his designees, are hereby authorized to administer the Revolving Loan Fund Program in accordance with the guidelines, goals, and objectives set forth in the Program Income Reuse Plan as well as the City's Housing and Community Development Plan.

# CITY OF CONCORD

*In the year of our Lord two thousand twenty-two*

**RESOLUTION** REAUTHORIZING THE REVOLVING LOAN FUND PROGRAM FOR FY2023 AND APPROPRIATING THE SUM OF ONE MILLION ONE HUNDRED THIRTY-ONE THOUSAND SEVEN HUNDRED FORTY-SIX DOLLARS (\$1,131,746) ASSOCIATED THEREWITH

Page 2 of 2

3. The Community Development Advisory Committee, as well as the City Manager and his designees, are hereby authorized to review and act upon applications for loans and emergency grants, disburse funds for approved applications, accept mortgages and promissory notes for approved applications, take action to pursue recovery of delinquent payments and unpaid debts, enter into loan participation agreements or similar instruments with other lenders when appropriate to provide gap financing for eligible projects, as well as to undertake any other activities customarily required to prudently and appropriately administer a loan program and associated portfolio.

4. The sum of.....\$1,131,746  
be and is hereby appropriated as follows:

<u>Revolving Loan Fund</u>	
Revolving Loans .....	\$1,126,746
Administrative Costs.....	<u>\$5,000</u>
Total	\$1,131,746

5. Revenue to meet said appropriation shall be provided from the following source:

<u>Revolving Loan Fund</u>	
Fund Balance.....	\$1,131,746

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

7. Funds shall be available on July 1, 2022. Unencumbered fund shall lapse on June 30, 2023 unless otherwise reauthorized by the City Council.

8. This resolution shall take effect on July 1, 2022.