

## **RESOLUTION**

### ***A Resolution to create a Revolving Loan Fund in the City of Elberton***

**WHEREAS:** The primary objective of Title I of the Housing and Community Development Act of 1974, as amended, is the development of viable communities through the improvement of living conditions and expansion of economic opportunities in cities and counties, principally for persons of low and moderate income; and

**WHEREAS:** It is the goal of the Redevelopment Fund Program (RFP), which is governed by Title I of the Housing and Community Development Act of 1974, as amended, to create and or retain jobs for persons of low and moderate income and to eliminate slums or blight; and

**WHEREAS:** All program income received by the City of Elberton from a grant received through the Redevelopment Fund Program shall be placed in a Revolving Loan Fund (RLF) for the City of Elberton and administered in conformance with applicable federal and state rules and regulations; and

**WHEREAS:** A Local Loan Review Committee will be established to accept and review applications for the RLF and make recommendations to the City Council for funding. Local Policies and Procedures governing the Committee, along with membership, shall be determined by the City government and approved by DCA.

**NOW, THEREFORE BE IT RESOLVED,** that the City of Elberton shall establish a Revolving Loan Fund with all revenues and collateral obtained from the CDBG grant #07RD-X-052-2-33370 and any subsequent CDBG grants, and

**BE IT FURTHER RESOLVED** that this revolving loan fund shall be used for the express purpose of creating and/or retaining jobs primarily for low and moderate income persons, or for eliminating slums or blight by providing financial assistance to existing eligible businesses where the City's involvement is necessary and appropriate for the project's viability, and

**BE IT FINALLY RESOLVED** that the said revolving loan fund will act within the guidelines of the underwriting policy hereto attached.

Adopted this 7<sup>th</sup> day of July, 2008.