19-1295

Standing Committee: Finance Committee

Document Name: Resolution Creating a Revolving Loan Fund for the City of Manitowoc

Action:
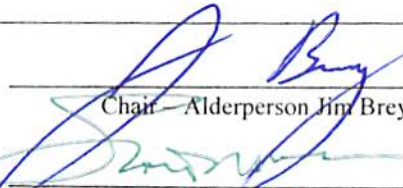
☐ **Place on File - No Council action needed**
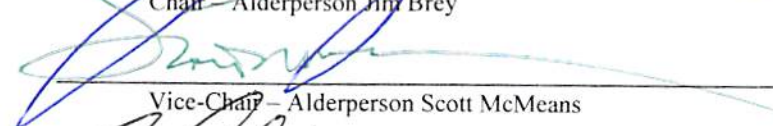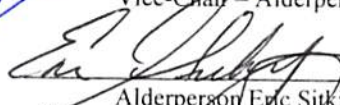
☐ **Refer to:**

☒ **Refer to Council** ◯ **Consent** ⊗ **Non-Consent**

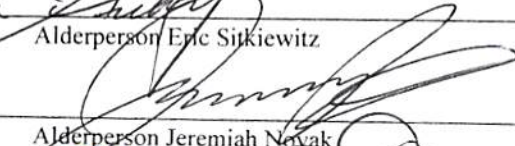**Committee Recommendation:** To adopt the resolution

Attest:

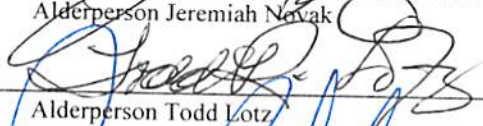_____ 12-16-19
Chair – Alderperson Jim Brey   Date

_____
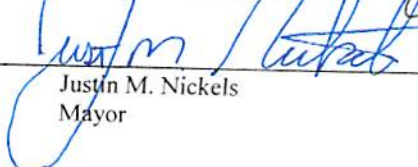Vice-Chair – Alderperson Scott McMeans

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Alderperson Eric Sitkiewitz

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Alderperson Jeremiah Novak

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Alderperson Todd Lotz

Approved:

_____ 12-17-19
Justin M. Nickels   Date
Mayor

RESOLUTION
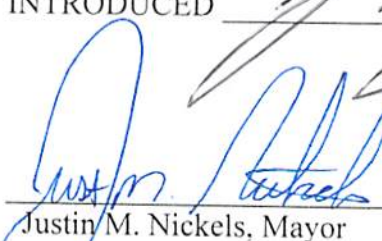## CREATING A REVOLVING LOAN FUND
FOR THE CITY OF MANITOWOC

WHEREAS, the City Of Manitowoc has received Community Development Block Grant (CDBG) funds through the State of Wisconsin to establish a Revolving Loan Fund (RLF) to upgrade the quality of housing in the community available to low-to-moderate income citizens; and

WHEREAS, the City of Manitowoc Common Council wishes to close out the CDBG RLF and use the funds obtained from loans repaid after the closeout to establish a City-operated RLF; and,

WHEREAS, the Community Development Director and Finance Director are familiar with the City's current RLF.

NOW THEREFORE BE IT RESOLVED, by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that the Community Development Director and Finance Director are authorized to work in conjunction with the Mayor to develop a RLF program for the City to operate with funds gained from the CDBG RLF closeout.

BE IT FURTHER RESOLVED that any funds received from loans repaid after the CDBG closeout shall be first applied to the principal and interest payments owing on any borrowing done to fund the CDBG closeout, with any remaining proceeds to be put in a segregated account for the new RLF program.

INTRODUCED _~~DEC 16 2019~~_ ADOPTED __DEC 16 2019__

_____ APPROVED __12-17-19__
Justin M. Nickels, Mayor

Fiscal Impact:
Funding Source:
Finance Director Approval:
Approved as to form:

This resolution was drafted by Kathleen M. McDaniel, City Attorney

\\city-citylaw\CYCOM\WpDocs\D008\P005\Res to Create Revolving Loan Fund from CDBG closeout.DOCX