

RESOLUTION 2012-27

WHEREAS, The City of Gothenburg has an interest in the promotion of economic development for the well-being of the community; and

WHEREAS, The City of Gothenburg is making an effort to pursue economic development through the development of an industrial site through the Gothenburg Improvement Corporation: and

WHEREAS, The City of Gothenburg has applied for and has been approved for a USDA REDLG grant of \$300,000; and

WHEREAS, The City of Gothenburg is required as a condition of the grant to loan the funds to the Gothenburg Improvement Corporation in the pursuit of developing an Industrial Site; and

WHEREAS, The City of Gothenburg is also required as a condition of the grant to fund the project in the amount of \$60,000; and

WHEREAS, The City of Gothenburg is also required to establish a Revolving Loan Fund in which to provide a mechanism for the return of said funds to be re-used for future economic development projects;

NOW, THEREFORE, BE IT RESOLVED that the Governing Body hereby establishes the REDLG Revolving Loan Fund; and

BE IT FURTHER RESOLVED that the Governing Body hereby directs the City Clerk to fund the City's share of \$60,000 with Economic Development Sales Tax Funds into said Fund.

Dated this 19<sup>th</sup> day of June, 2012:

  
\_\_\_\_\_  
Mayor Joyce Hudson

ATTEST:

  
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Connie Dalrymple, City Clerk

REDLG Reuse Fund