

RESOLUTION NO. 7 (2020)

A RESOLUTION AUTHORIZING THE APPLICATION BY THE CITY FOR A USDA RURAL BUSINESS DEVELOPMENT GRANT TO ESTABLISH A REVOLVING LOAN FUND AND AUTHORIZING SIGNATORY AUTHORITY

WHEREAS, the City of Craig shall apply for a Rural Development Grant (“the Grant”) in the amount of \$50,000.00 from USDA Rural Development;

WHEREAS, the purpose of the grant will be to establish a Revolving Loan Fund (“RLF”) as part of the economic development mission of the City of Craig to issue small loans at competitive interest rates and flexible terms to local existing or emerging businesses for approved purposes, which capital would allow for the expansion of the business, including adding new jobs to the local economy;

WHEREAS, the approved purposes would include among other things operating capital, acquisition of land and buildings, new construction, façade and building renovation, landscape and property improvements and acquisition of machinery and equipment;

WHEREAS, as part of the grant application the City will commit an additional \$5,000.00 match to the grant for the fiscal year 2020;

WHEREAS, the City wishes to authorize the application for the Grant and to establish by resolution those with signatory authority for the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF CRAIG, COLORADO, AS FOLLOWS:

The City Council authorizes City staff to submit an application for the Grant and commits matching funds of \$5,000 for the RLF project.

The City Council authorizes the City Manager, Peter Brixius, or the City Finance Director, Bruce Nelson, to execute any and all documents pertaining to the application for the Grant as well as any and all signatures necessary upon the award of the Grant and thereafter throughout the administration of the Grant.

In accordance with C.R.S. § 31-16-105, the City Council hereby determines that this Resolution is necessary for the immediate preservation of the public peace, health or safety.

This Resolution shall take effect upon adoption, shall be authenticated and shall be numbered and recorded in the official records of the City.

If any provision of this resolution or the application of it to any person or circumstance is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions

or applications of this resolution which can be given effect without the invalid provisions or applications. The provisions of this resolution are expressly declared to be severable.

READ AND APPROVED THIS 14TH DAY OF MARCH 2020 BY THE CITY COUNCIL
FOR THE CITY OF, COLORADO.

Jarrold Ogden, Mayor

ATTEST:

Liz White, City Clerk