

RESOLUTION NO. ____-2017

RESOLUTION OF THE FORT BRAGG CITY COUNCIL APPROVING COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) BUSINESS ASSISTANCE LOAN PROGRAM GUIDELINES

WHEREAS, the City of Fort Bragg periodically receives funding from the Community Development Block Grant (CDBG) Program to fund a Business Assistance Loan Program, and the City is currently funded by 2016 CDBG grant #16-CDBG-11140 for a Business Assistance Loan Program; and

WHEREAS, CDBG requires that the Business Assistance Loan Program must be administered by approved Program Guidelines that are compliant with CDBG and State Department of Housing and Community Development (HCD) regulations, and CDBG will not approve the release of CDBG funding until such guidelines are approved; and

WHEREAS, the City of Fort Bragg last updated its Business Assistance Loan Program Guidelines in 2008, and the guidelines require updating and conformity with current CDBG guidelines; and

WHEREAS, the Business Assistance Loan Program Guidelines include the following elements as recommended by CDBG: program overview; program requirements; application process; loan terms and security; loan underwriting standards, and loan collection and servicing; and attachments including Authorizing Resolution, Sample Application Form, City Business Loan Servicing Policies and Procedures; and CDBG Business Assistance Loan Certification Form; and

WHEREAS, per CDBG regulations, the City Council conducted a public hearing to solicit comments regarding approval of the City's Business Assistance Loan Program Guidelines on March 13, 2017; and

WHEREAS, based on all the evidence presented, the City Council finds as follows:

1. Elements recommended by CDBG have been incorporated into the Program Guidelines such that they are compliant with current CDBG formats and regulations and also reflect local program particulars.
2. The City Council conducted a duly noticed public hearing on March 13, 2017, to receive public comment on the proposed adoption of the Business Assistance Loan Program Guidelines .

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Fort Bragg does hereby approve the Community Development Block Grant (CDBG) Business Assistance Loan Program Guidelines.

The above and foregoing Resolution was introduced by Councilmember _____, seconded by Councilmember _____, and passed and adopted at a regular meeting of the City Council of the City of Fort Bragg held on the 13th day of March, 2017, by the following vote:

AYES:

**NOES:
ABSENT:
ABSTAIN:
RECUSED:**

LINDY PETERS
Mayor

ATTEST:

June Lemos, CMC
City Clerk