

## RESOLUTION NO. 3742

### A RESOLUTION OF INTENT TO ESTABLISH AN ECONOMIC DEVELOPMENT REVOLVING LOAN FUND FOR BUSINESS RETENTION AND EXPANSION

**WHEREAS**, CDBG Economic Development Block Grant sources have funding available for municipalities to create revolving loan funds for small business retention and expansion which may stimulate economic development activity by assisting the private sector where a funding gap exists and alternative sources of public and private financing are not adequate;

**AND WHEREAS**, the City of Miles City will be able, through the use of such economic development revolving loan fund and with funding from the CDBG Economic Development Block Grant, to assist business by making appropriate long-term, reasonable fixed rate financing to small business to stimulate economic development activity;

**AND WHEREAS**, to fully implement the foregoing, significant staff time will be required to prepare the necessary policies and procedures required for such implementation;

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City of Miles City, Montana, as follows:

1. That the City of Miles City intends to implement an Economic Development Revolving Loan Fund (RLF) upon further review of a thorough and complete set of policies and procedures to be developed by City staff; and
2. That the Historic Preservation Officer and the City Attorney, along with additional City staff as may need to be involved, are hereby authorized to prepare policies and procedures for further review and consideration by the City Council.

**SAID RESOLUTION FINALLY PASSED AND ADOPTED BY A DULY CONSTITUTED QUORUM OF THE CITY COUNCIL OF THE CITY OF MILES CITY, MONTANA, AT A DULY CALLED MEETING THIS 28<sup>TH</sup> DAY OF OCTOBER, 2014.**

  
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C.A. Grenz, Mayor

ATTEST:

  
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Lorrie Pearce, City Clerk