

RESOLUTION NO. 4360-2021

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 2020 CDBG grant #20-CDBG-12080 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 2017, 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, 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. Through #20-CDBG-12080 the City has funds available to implement a Business Assistance Loan Program using approved 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 Morsell-Haye, seconded by Councilmember Peters, and passed and adopted at a regular meeting of the City Council of the City of Fort Bragg held on the 8th day of March, 2021, by the following vote:

AYES: Councilmembers Albin-Smith, Morsell-Haye, Rafanan, Peters and Mayor Norvell.
NOES: None.

ABSENT: None.
ABSTAIN: None.
RECUSED: None.



BERNIE NORVELL
Mayor

ATTEST:



for

June Lemos, CMC
City Clerk