

I-6 (b.)

**RESOLUTION NO. 10-24****A RESOLUTION OF THE COLUSA CITY COUNCIL ADOPTING THE  
COMMUNITY DEVELOPMENT BLOCK GRANT  
2010 PROGRAM INCOME REUSE PLAN  
AND REVOLVING LOAN ACCOUNT GUIDELINES**

**WHEREAS**, the City of Colusa receives Program Income Revenues from Community Development Block Grant (CDBG) funds which are loaned out either as business assistance loans, housing rehabilitation loans, or homeownership assistance loans; and

**WHEREAS**, repayments of principal and interest on business assistance, housing rehabilitation, and homeownership assistance loans are deposited into the Program Income Fund in designated Revolving Loan Accounts and may only be spent in accordance with a Program Income Reuse Plan and Revolving Loan Account Guidelines which have been approved by the State Department of Housing and Community Development; and

**WHEREAS**, the State Department of Housing and Community Development has made revisions to its recommended Program Income Reuse Plan language since the City last adopted its Program Income Reuse Plan on May 18, 2010; and

**WHEREAS**, the City Council needs to adopt a revised Program Income Reuse Plan to reflect these changes; and

**WHEREAS**, the City Council conducted a Public Hearing, which was noticed in the Colusa Sun Herald on July 10, 2010, to solicit comments regarding the revised Program Income Reuse Plan on July 20, 2010;

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Colusa does hereby adopt the 2010 Program Income Reuse Plan and Revolving Loan Account Guidelines to govern the expenditure of Program Income by the City of Colusa.

The above and foregoing Resolution was PASSED AND ADOPTED this 20<sup>th</sup> day of July 2010, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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DONNA CRITCHFIELD, MAYOR

ATTEST:

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SHELLY KITTLE, CITY CLERK