

RESOLUTION NO. 10-10
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 public facility and improvement loans; and

WHEREAS, repayments of principal and interest on business assistance, housing rehabilitation and public facility and improvement 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 minor updates to its recommended Program Income Reuse Plan language since the City last adopted its Program Income Reuse Plan; 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 April 24, 2010, to solicit comments regarding the revised Program Income Reuse Plan on May 18, 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 adopted by the following vote:

AYES: Reische, Landreth, Kelleher, Hosmer, Critchfield

NOES: None


ABSENT: None

ABSTAIN: None

ADOPTED as a Resolution of the City Council of the City of Colusa at a regular meeting duly held on the 18th day of May 2010


DONNA CRITCHFIELD, MAYOR

ATTEST:



SHELLY KITTLE, CITY CLERK