

**Resolution #2020-01**

**A RESOLUTION REQUESTING APPROVING FROM THE U.S. ECONOMIC DEVELOPMENT ADMINISTRATION TO TERMINATE THE FEDERAL SHARE OF THE ALBION AREA REVOLVING LOAN FUND**

**WHEREAS**, the Economic Development Corporation of the City of Albion is the grant administrator for the Albion Area Revolving Loan Fund, which was capitalized in 1986 in part with money received through a United States Economic Development Administration (USEDA) Title IX grant; and

**WHEREAS**, the USED A requires grantees to operate the Revolving Loan Fund in accordance with the terms of the Revolving Loan Fund award, the Revolving Loan Fund Standard Terms and Conditions effective March 14, 2018, the Revolving Loan Fund Plan, and any other requirements that may apply to the Revolving Loan Fund; and

**WHEREAS**, the Revolving Loan Fund Standard Terms and Conditions, effective March 14, 2018, require the Revolving Loan Fund to be evaluated through a Risk Analysis System that includes fifteen (15) risk factors, including the Allowable Cash Percentage and Cash Percentage Over Time; and

**WHEREAS**, the Albion Area Revolving Loan Fund has exceeded the recommended Allowable Cash Percentage by a significant amount, and a Corrective Action Plan does not appear to be a valid option;

**NOW, THEREFORE, BE IT RESOLVED** that the Albion City Council does hereby request a termination of the federal share of the Albion Area Revolving Loan Fund for convenience; and

**BE IT FURTHER RESOLVED** that the Albion City Council does hereby authorize the City Manager or the President of the Albion Economic Development Corporation to submit this resolution of request to the United States Economic Development Administration on behalf of the city and authorizes the Mayor and City Clerk to execute any and all necessary agreements or other documents on behalf of the city to effectuate the termination of federal share.

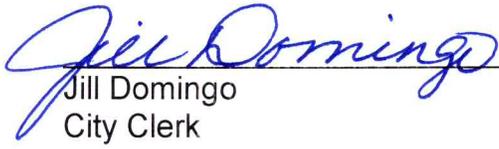
THIS RESOLUTION WAS DULY ADOPTED BY THE ALBION CITY COUNCIL DURING ITS REGULAR MEETING HELD ON JANUARY 21, 2020.

Ayes: 7

Nays: 0

Absent: 0

I certify that this resolution was adopted by the City Council of the City of Albion on January 21, 2020.

  
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Jill Domingo  
City Clerk