

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

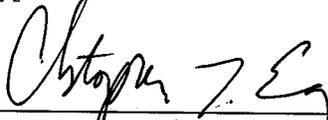
13-0346R

RESOLUTION AUTHORIZING AN AMENDMENT TO THE MINNESOTA INVESTMENT FUND DISASTER RECOVERY GRANT AGREEMENT NO. DRLF-12-0002-V-FY13 WITH THE STATE OF MINNESOTA, DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT FOR AN ADDITIONAL \$2,000,000 FOR THE PROVISION OF LOANS TO FLOOD DAMAGED BUSINESSES

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to accept an additional grant from the state of Minnesota, department of employment and economic development in the amount of \$2,000,000, and to execute an amendment to grant agreement no. DRLF-12-0002-V-FY13 (city contract no. 21824), substantially the same as that on file in the office of the city clerk as Public Document No. _____, for the purpose of providing loans to additional businesses impacted by the June 2012 flood, funds to be deposited in Fund No. 235 (Duluth recovery loan program fund).

Approved:



Department Director

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

BD/ATTY CE/REA:bel 06/14/2013

STATEMENT OF PURPOSE: This resolution authorizes the proper city officials to accept an additional grant in the amount of \$2,000,000 from the State of Minnesota, Department of Employment and Economic Development, Minnesota

Investment Fund Program for the purpose of providing additional loans to businesses impacted by the June 2012 flood. Acceptance of the additional funding will require the execution of an amendment to the original grant agreement. The City Council approved the application of the original grant agreement on October 8, 2012 in City Council resolution 12-0494R. All business loan contracts will be presented for council consideration as applications are approved according to the program policy and criteria.