

# Small Business Revolving Loan Fund 22

## RESOLUTION NO. 89-88

A RESOLUTION AUTHORIZING AND ESTABLISHING THE COMMUNITY DEVELOPMENT BLOCK GRANT SMALL BUSINESS REVOLVING LOAN FUND ACCOUNT AND ESTABLISHING PROCEDURES FOR DISBURSING FUNDS THEREFROM.

WHEREAS, the City of Lawton and the United States Department of Housing and Urban Development have entered into a Grant Agreement for operation of the Fifteenth Year of the Community Development Block Grant (CDBG) Program; and

WHEREAS, a Small Business Revolving Loan Fund Account is necessary for operation of one of the projects in the Fifteenth and subsequent years of the CDBG Program; and

WHEREAS, a City Council Policy shall be passed and approved prescribing procedures for operation of the Small Business Revolving Loan Fund.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council that:

SECTION 1. The Finance Director is authorized and directed to establish a Small Business Revolving Loan Fund account with a local banking institution and to designate personnel for processing necessary documentation for receipt and disbursements of funds from this account.

SECTION 2. The account shall be used to receive and disburse funds, as approved by the City Council, for the Small Business Revolving Fund project of the Fifteenth and subsequent years of the CDBG Program.

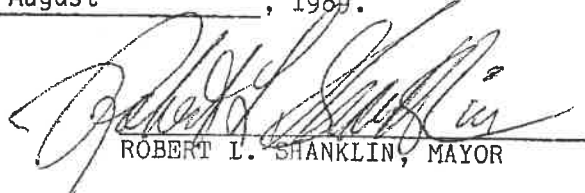
SECTION 3. The Mayor, City Clerk and Finance Director shall have signatory authority for said account.

SECTION 4. Disbursement from the account shall be accomplished only after City Council approval of a purchase order.

SECTION 5. Repayments of principle and interest received from borrowers of Small Business Loans shall be deposited in this fund rather than the CDBG fund account.

SECTION 6. In the event the Small Business Revolving Fund is discontinued by the City Council, for any reason, funds on deposit or due to this account shall be returned to the CDBG Fund as program income.


PASSED and APPROVED by the Mayor and City Council of the City of Lawton, Oklahoma, this 22nd day of August, 1989.

  
ROBERT L. SHANKLIN, MAYOR

ATTEST:

  
JEAN MCGAVIC, CITY CLERK

APPROVED as to form and legality this 19th day of July, 1989.

  
WILEY L. WILLIAMS, JR., CITY ATTORNEY