



Legislation Text

File #: 21-0500R, **Version:** 1

RESOLUTION ADOPTING MIF REVOLVING LOAN FUND POLICIES.

CITY PROPOSAL:

Resolved, that the City of Duluth hereby adopts and approves the Revolving Loan Fund Policies, attached hereto as Exhibit A, as the guidance for making loans and grants from the City's Revolving Loan Fund, funded by repayments from Minnesota Investment Fund ("MIF") Program loans pursuant to Minnesota Statutes § 116J.8731.

STATEMENT OF PURPOSE: The purpose of this resolution is to formally adopt policies governing the assistance that can be provided to developments using funds from the City's Revolving Loan Program fund. This fund has its origins in repayments received by the City from loans originally made from funds provided by DEED's Minnesota Investment Fund program for making loans to qualifying projects. When those loans are repaid, the City is entitled to retain a portion of the repayments and deposit them in a Revolving Loan Fund for the City to provide assistance to other qualified projects in the form of loans or grants.

DEED require that the City formally adopt policies to govern the granting of such assistance conforming to DEED policies. This resolution would fulfill that requirement and allow the City to so use the Revolving Loan Program funds.