



Legislation Details (With Text)

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Title: RESOLUTION AUTHORIZING A FUNDING AGREEMENT WITH THE CITY OF DULUTH, ACCEPTING \$500,000 FOR THE PURPOSE OF SUPPORTING ECONOMIC DEVELOPMENT EFFORTS BY DEDA

Sponsors:

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Attachments: 1. 23D-08-EXHIBIT A - City and DEDA Funds Transfer Agreement

Date	Ver.	Action By	Action	Result
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RESOLUTION AUTHORIZING A FUNDING AGREEMENT WITH THE CITY OF DULUTH, ACCEPTING \$500,000 FOR THE PURPOSE OF SUPPORTING ECONOMIC DEVELOPMENT EFFORTS BY DEDA

RESOLVED, that the proper DEDA officials are authorized to enter an agreement, substantially in the form of attached Exhibit A, with the City of Duluth ("City") accepting \$500,000 in funding to support economic development efforts by DEDA to make loans and grants consistent with its bylaws within the City of Duluth.

STATEMENT OF PURPOSE: This resolution authorizes DEDA officials to enter into an agreement to accept City funds to support the economic development efforts of DEDA following its use of its funds to provide Covid-19 response in early 2020 through economic development partners including the Entrepreneur Fund and the Northland Foundation, which provided grants and economic support to business in the city.

Funds being provided by the City to DEDA under this agreement were initially allocated as part of the federal American Recovery Plan Act. Through a modified funding plan by the City, the funds currently being provided to DEDA will not be part of those federal funds, nor subject to the same reporting requirements.

The proposed funding under the agreement in the attached Exhibit A will be used for the following purposes:

1. Business marketing support through the recently adopted Business Boost Marketing Program
2. Programs providing for loans and grants as permitted under DEDA bylaws and the requirement and limitations of applicable rules and regulations
3. Support for economic expansion, job creation, and new business startups throughout the City of Duluth

Reporting on the use of funds will be provided by DEDA to the City as outlined in Exhibit A.