

**RESOLUTION
BY THE CITY OF SAVANNAH CITY COUNCIL**

WHEREAS, the Small Business Assistance Corporation (SBAC) administers the City of Savannah's Small Business Development Program; and

WHEREAS, the City of Savannah receives federal Community Development Block Grant (CDBG) funds from the U.S. Department of Housing and Urban Development (HUD), for the purpose of benefiting low and moderate income persons; and

WHEREAS, the City of Savannah makes available CDBG Program funds for special economic development activities that benefit persons with low-and-moderate incomes; and

WHEREAS, the City of Savannah seeks to recapitalize the CDBG Revolving Loan Fund Guarantee (RLFG) loan program administered by the SBAC in the amount of \$146,000 to sufficiently support existing and future guarantee loan commitments.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Aldermen of the City of Savannah authorizes the City Manager to recapitalize the CDBG-RLFG loan program in the amount of \$146,000 and to amend program guidelines as follows: 1) lower the local reserve requirement for the guarantee funds from 35% to 10%, which would allow for additional lending capital and conform to the conservative reserve guidelines of mid-size banking institutions. 2) redefine the RLFG project area to include other priority corridors and incentive zones along with the MLK Jr. Blvd and Montgomery Street corridors.

ADOPTED AND APPROVED: July 18, 2019

Signed and sealed:

EDDIE W. DELOACH, MAYOR

ATTEST:

MARK MASSEY
CLERK OF COUNCIL
CITY OF SAVANNAH, GEORGIA