

RESOLUTION

WHEREAS, the City of Savannah (City) received a Financial Assistance Award from Economic Development Administration (EDA) in 1995 in the amount of \$750,000 with a share of cost in the amount of \$250,000 from CDBG funds for a total of \$1,000,000. The federal funding provided by this Award and the City's CDBG 25% match are used to capitalize a Revolving Loan Fund (RLF) to promote business development; to encourage business growth and economic opportunity, the RLF program offers below-market working capital and fixed asset financing to independently owned and operated for-profit small businesses and entrepreneurs located in the target area. The City operates the RLF Project in accordance with the EDA RLF Plan.

WHEREAS, the City received an invitation from EDA to defederalize the EDA RLF Award #04-39-04101 to release EDA's federal interest in the Award consistent with the requirement of the Reinvigorating Lending for the Future Act (Pub. L. 116-192).

WHEREAS, the City seeks to support economic development initiatives consistent with the Public Works and Economic Development Act of 1965, and enter into an agreement to release EDA's federal interest in Award #04-39-04101.

WHEREAS, the City will use the defederalized EDA funds to address the priorities and specific objectives identified in the City's HCD 5-year plan, and in accordance with the Public Works and Economic Development Act of 1965, as amended.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Aldermen of the City of Savannah authorize the City Manager, to (1) adopt and execute the City's updated EDA RLF Administrative Plan, (2) request defederalization of the EDA Award, and (3) execute an "Agreement to Release the EDA Federal Interest in a Revolving Loan Fund.

ADOPTED AND APPROVED: November 9, 2023.

MAYOR

ATTEST:

CLERK OF COUNCIL
CITY OF SAVANNAH, GEORGIA