

WHEREAS, Floyd County has been awarded a Community Development Block Grant (C-84-009) to create an "Economic Development Revolving Loan Fund"; and

WHEREAS, said Grant will be used to promote the expansion of business and industry in Floyd County through a loan process at low interest; and

WHEREAS, a total RLF pool of \$466,000.00 will be established to be loaned to qualified business and industry, of which a maximum of \$250,000.00 will be loaned to any one applicant project; and

WHEREAS, Floyd County recognizes the need for an applicant business or industry to have time to begin operation before payment begins; and

WHEREAS, Floyd County will allow up to one year for an applicant business or industry to begin repayment of said loans from date of closing; and

WHEREAS, Floyd County will not accept any repayment until after April 1, 1986; and

WHEREAS, Floyd County will continue to make loans as funds are available for a period of twenty-five years or until December 31, 2010; and

WHEREAS, the following is a listing of eligible activities that will be considered:

1. site acquisition;
2. site preparation and development;
3. building acquisition;
4. building construction;
5. renovation, restoration, remodeling;
6. equipment and machinery purchase;
7. product research and development;
8. energy conservation rehabilitation or primary fuel source conversion;
9. drainage improvements associated with construction or rehabilitation;
10. facilities construction: roads, parking, sewer, water, etc...; and

WHEREAS, after such time period or after January 1, 2011, Floyd County may continue to use the funds in the same manner as under the revolving loan fund program or Floyd County may use all or part of the recaptured funds to perform certain public facilities projects that would promote business and industrial development such as sewer construction, land acquisition for an industrial park, road improvements, etc... and this decision will be made based on a consensus of opinion at that time as to the best use of the recaptured funds; and

WHEREAS, this decision will be reached through action by the Board of County Commissioners after a public hearing and citizen input.

NOW THEREFORE BE IT RESOLVED, that Floyd County will be assured that the best use of the recaptured funds is found, and

BE IT FURTHER RESOLVED, that Floyd County will act in good faith with this resolution and its content and intent.

Adopted by the Board of Commissioners of the County of Floyd on this 17th day of April, 1985.

Edmund R. Knable
Edmund R. Knable, President

Vincent H. Freiburger
Vincent H. Freiburger, Member

Douglas A. Bierman Sr.
Douglas A. Bierman, Member

Attest:

Betty J. Hammond