

RESOLUTION NO 88-04

**A RESOLUTION AUTHORIZING THE EXPENDITURE OF
ECONOMIC DEVELOPMENT FUNDS TO RECAPITALIZE THE
REVOLVING LOAN FUND OF MESA COUNTY**

WHEREAS: The Business Incubator Center has requested that the City of Grand Junction assist with the recapitalization of the Revolving Loan Fund (RLF) of Mesa County; and

WHEREAS: The RLF has been a very important and successful program in assisting startup and expanding local businesses; and

WHEREAS: The City's Economic Development Fund has available resources that could be used to assist the RLF to continue to make successful loans to small businesses; and

WHEREAS: The Chamber of Commerce and the Grand Junction Economic Partners support this request from the RLF.

NOW THEREFORE; BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, that:

- a) An expenditure to the Business Incubator Center of \$300,000 for the RLF is hereby approved.
- b) The Finance Director and City Manager are hereby directed to use funds available in the Economic Development Fund of the City for this expenditure.

ADOPTED AND APPROVED THIS: 15TH day of September, 2004

President of the City Council

ATTEST:

City Clerk