

State of Georgia

City of Harlem

Resolution No. 2024-03

A RESOLUTION TO APPROVE THE REIMBURSEMENT OF THE BALANCE IN THE REVOLVING LOAN FUND TO THE STATE OF GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

WHEREAS, the City Council of the City of Harlem, Georgia applied and was approved for an Employment Incentive Program Grant in 2009 thru the State of Georgia Department of Community Affairs; and

WHEREAS, this funding was approved for an economic development project for the financing of an equipment purchase by Luckey Lady Pecans, Gifts, & More that resulted in the employment of 20 (twenty) low- and moderate-income persons; and

WHEREAS, since the issuance of the loan, all proceeds have been reimbursed to the City; and

WHEREAS, a portion of the funds had been approved to be spent on redevelopment projects to address the removal of blighted property; and

WHEREAS, in order to keep the Revolving Loan Fund in compliance with the Policy and Procedure Guide, we are required to make a loan at least once every five years of which we are out of compliance; and

WHEREAS, the City does not have a current application request for funding and in order to come into compliance we are required to make a loan immediately or the fund will need to be closed and all funds returned to the Department of Community Affairs; and

WHEREAS, the balance in the fund as of January 31, 2024 was in the amount of \$112,510.47 and additional interest will be added thru February 29, 2024. It is recommended to reimburse the balance at the end of February 29, 2024 to the Department of Community Affairs to bring the Fund into compliance.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Harlem, Georgia does hereby accept the recommendation of Staff and approve the reimbursement of the funds to the Department of Community Affairs.

SO RESOLVED this _____ day of _____, 2024 by Mayor and Council and shall be effective upon approval.

Roxanne Whitaker, Mayor

ATTEST:

Leona H. Holley, City Clerk