

RESOLUTION NO. 2031

A RESOLUTION DESIGNATING POTENTIAL PROGRAM INCOME FROM THE COMMUNITY DEVELOPMENT BLOCK GRANT ECONOMIC DEVELOPMENT SETASIDE FUND FOR ECONOMIC DEVELOPMENT ACTIVITIES WITHIN THE CITY OF ROSWELL.

WHEREAS, the City of Roswell is applying for assistance from the New Mexico Community Development Block Grant Economic Development Setaside fund, and

WHEREAS, it is the intent of the City of Roswell to retain these loaned grant funds within the community for economic development purposes, and


WHEREAS, the use of this potential program income would promote desired economic development activity within Roswell.

NOW, THEREFORE, be it resolved by the governing body, the City Council of Roswell, New Mexico:

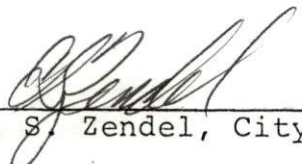
1. That the City of Roswell shall apply all repayment proceeds, including principle and interest, generated from the above-mentioned Fund to eligible economic development activities within the City of Roswell.
2. That program income from this Fund will be designated as a revolving loan fund for economic development within the City of Roswell.
3. That the use of such funds shall be accounted for and authorized by the Roswell City Council on an individual application basis.
4. That the City of Roswell acknowledges that restrictions may be placed upon utilization of program income by the State of New Mexico.

ADOPTED, SIGNED AND APPROVED on this 12th day of May, 1987.

CITY SEAL

  
WM. F. BRAINERD, Mayor

ATTEST:

  
E. S. Zendel, City Clerk