

RESOLUTION NO. 2012-47

A RESOLUTION AUTHORIZING THE TEMPORARY TRANSFER OF ELECTRIC RESERVE FUNDS TO THE WAYNE COMMUNITY DEVELOPMENT AGENCY TO ESTABLISH A TEMPORARY REVOLVING LOAN FUND FOR THE HOUSING CONSTRUCTION LOAN INCENTIVE PROGRAM.

WHEREAS, the City Council, by Resolution 2012-30, established a Housing Construction Loan Incentive Program for builders to build market-rate houses or townhouses in Wayne; and

WHEREAS, this incentive program will be able to be used by households with incomes at 150% of the Wayne County median income or less; and

WHEREAS, funds are needed to establish the temporary revolving loan fund for this Housing Construction Loan Incentive Program; and

WHEREAS, said loan for this program is being requested to come from the Electric Fund Reserves.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Wayne, Nebraska, that the Wayne Community Development Agency shall borrow from the City of Wayne Electric Fund the amount of \$160,000.00 to be used for the Housing Construction Loan Incentive Program, and that the Mayor of the City of Wayne, Nebraska, is authorized and directed to execute on behalf of the City of Wayne, Nebraska, any necessary documents as are deemed appropriate.

PASSED AND APPROVED this 5th day of June, 2012.

THE CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk