

RESOLUTION NO. 2019-61

A RESOLUTION APPROVING A COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) LOAN IN THE AMOUNT OF \$145,000 TO RETAIL RECLAIMERS, LLC, AND SUBGRANTING FUNDS TO NORTHEAST ECONOMIC DEVELOPMENT, INC.

WHEREAS, the City of Wayne held a public hearing on November 5, 2019, regarding the \$145,000 Revolving Loan Fund application of Retail Reclaimers, LLC, of which said funds will be used to purchase furniture, fixtures, equipment and inventory to start a hardware/home store to be located at 615 Dearborn Street in Wayne; and

WHEREAS, the City of Wayne will sub-grant the \$145,000 CDBG Funds to Northeast Economic Development, Inc., to loan to Retail Reclaimers, LLC, utilizing the Non-Profit Development Organization process as presented; and

WHEREAS, Northeast Nebraska Economic Development District staff and the Northeast Revolving Loan Fund Committee recommended that the \$145,000 loan be approved and amortized over 10 years at an interest rate of 4.50%; and

WHEREAS, the Wayne Council, after discussion, approved the \$145,000 loan, with the same being amortized over 15 years at 0% interest, and with the first payment being made one year from the date of opening said business; and

WHEREAS, the Wayne City Council further directed staff to reimburse or waive the loan application fee in the amount of \$1,450.00.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Wayne, Nebraska, that the application submittal of Retail Reclaimers, LLC, is hereby affirmed and the same is hereby approved; and that the Mayor, City Administrator, and City Attorney are authorized to proceed forthwith in preparation of the necessary project use documents and are hereby authorized to enter into all necessary agreements regarding the same.

BE IT FURTHER RESOLVED by the Mayor and City Council of the City of Wayne, Nebraska, that it approves the loan from the Revolving Loan Fund in the sum not to exceed \$145,000; the use of said funds to be used to purchase furniture, fixtures, equipment and inventory to start a hardware/home store to be located at 615 Dearborn Street in Wayne.

BE IT FURTHER RESOLVED by the Mayor and the City Council of the City of Wayne, Nebraska, that said application be designated RLF No. 2019-01.

PASSED AND APPROVED this 5th day of November, 2019.

THE CITY OF WAYNE, NEBRASKA,

By _____
Mayor

ATTEST:

City Clerk