

RESOLUTION R-57-2010

RESOLUTION AUTHORIZING THE CITY MANAGER TO TERMINATE THE CITY'S PARTICIPATION IN AND ADMINISTRATION OF THE ECONOMIC ADJUSTMENT ASSISTANCE GRANT AND CLOSE THE REVOLVING LOAN FUND RELATED THERETO

WHEREAS, on September 6, 1979, the Economic Development Administration ("EDA") of the United States Department of Commerce awarded the Economic Adjustment Assistance Grant to Southern Nevada Economic Development Council; and

WHEREAS, on June 7, 1982, the Assistant Secretary for the EDA substituted the City of Las Vegas, Clark County, Nevada for the Southern Nevada Economic Development Council, Inc. as the grantee responsible for administering the Economic Adjustment Assistance Grant; and

WHEREAS, the Revolving Loan Fund was established to disburse funds available to the City of Las Vegas under the Economic Adjustment Assistance Act to low and moderate income businesses by providing business loans for the purpose of starting or expanding a business enterprise; and

WHEREAS, from 1983 through 1999, the City of Las Vegas provided loans in the amount of \$684,944 from the Revolving Loan Fund to 23 small business, which loans have exhausted the balance of the Revolving Loan Fund; and

WHEREAS, the Revolving Loan Fund was no viable due to economic conditions at the time; and

WHEREAS, the City Council, by adoption of this Resolution, intends to formally terminate the City's participation in and administration of the Economic Adjustment Assistance Grant, and to authorize the closure of the Revolving Loan Fund related thereto.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Las Vegas, Nevada, the following:

1. The City Manager, or the City Manager's designee, is hereby authorized to terminate the City's participation in, and administration of, the Economic Adjustment Assistance Grant and to close the Revolving Loan Fund related thereto.

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2. The City Manager, or the City Manager's designee, is hereby authorized to execute any and all documents necessary to implement the intent of this Resolution.

PASSED, ADOPTED AND APPROVED THIS 1st DAY OF Sept, 2010.



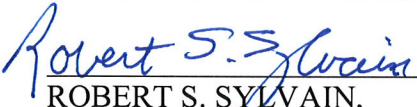
OSCAR B. GOODMAN, MAYOR

ATTEST:

 9/7/10

BEVERLY K. BRIDGES, MMC DATE
CITY CLERK

APPROVED AS TO FORM:

 8-12-10

ROBERT S. SYLVAIN, DATE
DEPUTY CITY ATTORNEY