

Agenda Item Number 9B.

Revolving Loan Fund Plan

Presenter: Steve Dignam

Action Recommended: Approve Plan

Background:

LCOG has been approved for a new \$833,000 revolving loan fund (RLF) which includes a \$500,000 grant from the US Economic Development Administration (EDA) and \$333,000 of local matching funds. As a condition of EDA award funding, the LCOG board must authorize approval of the administrative workplan. Loans under this program will be reviewed and approved by the existing LCOG Loan Administrative Committee (LAC).

The LCOG Board approved a resolution authorizing approval of the subject workplan on December 9, 2004. The workplan was submitted to the EDA for approval. The EDA requested several changes to the workplan. These changes are now reflected in the new workplan. The EDA has given preliminary approval to LCOG of the new workplan, subject to receipt of the LCOG Board resolution approving the workplan.