

RESOLUTION NO. 2017

A Resolution of the City of Longview, Washington amending the 2009-2013 Consolidated Plan for the Longview Community Development Block Grant (CDBG) Program and the 2011 Annual Plan to allow for Float Loans for CDBG activities

WHEREAS, a substantial amendment to the 2009-2013 Consolidated Plan and the 2011 annual plan for the CDBG program is needed to permit Float Loans for Community Development Block Grant Programs.

WHEREAS, a Float Loan is encouraged by the Department of Housing and Urban Development (HUD) to remain timely in using CDBG funding when a jurisdiction has more than 1.5 years of funding in its HUD line of credit for CDBG;

WHEREAS, the City of Longview currently has excessive CDBG funding due to delay of construction of Phases 1, 2 and 3 Highlands Trail, Segment 1 using 2009, 2010 and 2011 funding; and

WHEREAS, a Float Loan provides the City with a small return on CDBG funding as program income and gives the City the opportunity to maintain its CDBG timeliness in distributing funds per HUD regulations rather than lose a substantial and estimated equal amount of 2012 funding for its citizens;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Longview as follows:

Section 1. The 2009-2013 Consolidated Plan and the 2011 Annual Plan for the City of Longview Community Development Block Grant Program are hereby amended to permit float loans for Community Development Block Grant programs and funds.

Section 2. Effective Date. This Resolution shall be in full force and effect upon its passage and signature below.

ADOPTED by the City Council of the City of Longview, at its regular meeting on February 9, 2012.

Approved by the Mayor this 9th day of February, 2012.

MAYOR

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

Published: _____