



**CDAP SUBCOMMITTEE OF THE EXECUTIVE COMMITTEE
AGENDA**

Room 400, Government Center
Monday, March 12, 2018
4:00 p.m.

1. Call to Order – Chairman Soeldner
2. Approval of Minutes – January 9, 2018 meeting
3. Appearance by Members of the Public and County Employees
4. Items for Action:
 - a. Consider for approval a Resolution of the McLean County Board regarding CDAP Revolving Loan Program
5. Other Business and Communication
6. Adjournment

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RESOLUTION of the McLEAN COUNTY BOARD
REGARDING CDAP REVOLVING LOAN PROGRAM

WHEREAS, the County established a CDAP Revolving Loan Fund (RLF) and maintained the RLF in accordance with CDAP program regulations of the Illinois Department of Commerce and Economic Opportunity and the adopted CDAP guidelines of the Board; and

WHEREAS, the purpose of the CDAP Revolving Loan Fund was to provide low interest loans to a new and/or existing business in order to encourage economic development within the County and, thereby, create job opportunities for low and moderate-income individuals

WHEREAS, the County received a letter from the State of Illinois Department of Commerce and Economic Opportunity (the "DCEO") at the end of Fiscal Year 2016 informing the County that the funds no longer maintained federal identity and could be utilized in any manner deemed appropriate by the Community; and,

WHEREAS, the Chairman of the McLean County Board named a sub-committee to consider and recommend to the Executive Committee and the County Board the best use of the CDAP Revolving Loan Funds; and

WHEREAS, the CDAP Sub-Committee at their March 12, 2018 meeting recommended to the Executive Committee and the County Board that the best use of a portion of the money is to make available up to \$600,000 for its original purpose as described above; and

WHEREAS, the Executive Committee at a Stand-up meeting on March 20, 2018 concurred with the recommendation of the CDAP Sub-Committee and further recommended that the Finance Committee be directed to set up parameters for an Economic Development Loan Program utilizing funds from the unencumbered fund balance of the corporate general fund; NOW THEREFORE,

BE IT RESOLVED by the McLean County Board, now meeting in regular session, that McLean County Staff work with the Finance Committee to create parameters for an Economic Development Loan Program allowing for up to \$600,000 in the General Fund to be utilized for an Economic Development in the community and provided their recommendation to the McLean County Board.

ADOPTED by the McLean County Board this 20th day of March, 2018.

ATTEST:

APPROVED:

Kathy Michael, Clerk of the County Board
McLean County, Illinois

John D. McIntyre, Chairman
McLean County Board