

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 10/22/2015

Action Requested By:
Community
Development

Agenda Item Type
Resolution

Subject Matter:

Resolution authorizing the City of Huntsville to use Urban Development Action Grant funds to provide funding to the North Alabama Revolving Loan Fund to purchase software.

Exact Wording for the Agenda:

Authorize the mayor to enter into an Agreement between the City of Huntsville, Alabama and the North Alabama Revolving Loan Fund to provide funding for software purchase

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Development Action Grant funds to provide funding to the North Alabama Revolving Loan Fund to purchase software.

Associated Cost: \$8,211.36

Budgeted Item: No

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 10/22/2015

**ROUTING SLIP
CONTRACTS AND AGREEMENTS**

Originating Department: Community Development

Council Meeting Date: 10/22/2015

Department Contact: Scott Erwin

Phone # 256-427-5423

Contract or Agreement: Agreement

Document Name: Agreement between the City of Huntsville, Alabama and the North Alabama Revolin...

City Obligation Amount: \$8,211.36

Total Project Budget: \$8,211.36

Uncommitted Account Balance:

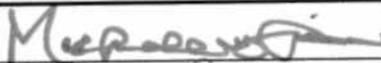
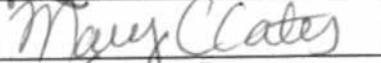
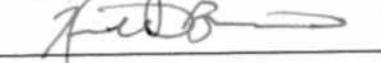
Account Number:

Procurement Agreements

Select...	Select...
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Grant-Funded Agreements

Other	Grant Name: Urban Development Action Grant
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Department	Signature	Date
1) Originating		10/13/15
2) Legal		10/15/15
3) Finance		10/19/15
4) Originating		
5) Copy Distribution		
a. Mayor's office (1 copies)		
b. Clerk-Treasurer (Original & 2 copies)		

RESOLUTION NO. _____

WHEREAS the City of Huntsville, Alabama received a grant under Title I of the Housing and Community Development Act of 1974, as amended, from the U.S. Department of Housing and Urban Development, herein after referred to as HUD, known as an Urban Development Action Grant Funds;

WHEREAS, the City desires to pass along a portion of the funds from the Urban Development Action Grant to the North Alabama Revolving Loan Fund in accordance with the terms of the said grant; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor of the City of Huntsville is hereby authorized, requested and directed to enter into an agreement with the **North Alabama Revolving Loan Fund**, said contract being substantially similar in words and figures to that document identified as "Agreement between the City of Huntsville, Alabama and the North Alabama Revolving Loan Fund", consisting of two (2) pages with the signature of the Council President or President Pro tem, and the date 10-22-15 appearing on the margin of the first page, a copy of said document being permanently kept on file in the Office of the City Clerk of the City of Huntsville.

ADOPTED this the 22th day of, October 2015.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 22th day of, October 2015.

Mayor of the City of Huntsville,
Alabama

STATE OF ALABAMA)
COUNTY OF MADISON)

**AGREEMENT BETWEEN
THE CITY OF HUNTSVILLE,
ALABAMA AND THE
NORTH ALABAMA
REVOLVING LOAN FUND**

**"AGREEMENT BETWEEN THE CITY OF HUNTSVILLE, ALABAMA
AND THE NORTH ALABAMA REVOLVING LOAN FUND"**

THIS AGREEMENT, entered into this the 22rd day of, October 2015, between the City of Huntsville Alabama, hereinafter referred to as the CITY, and the North Alabama Revolving Loan Fund, hereinafter known as the AGENCY.

WHEREAS, AGENCY operates a revolving loan fund providing microloans to small businesses and entrepreneurs for the purpose of encouraging economic development throughout the City of Huntsville, Alabama.

WHEREAS, AGENCY desires to purchase loan management software to support the operation of the revolving loan fund.

WHEREAS, the City is supportive of the Agency's economic development efforts and desires to provide funding for the purchase of loan management software.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

- I. PROJECT DESCRIPTION. The City shall provide funds to the Agency for the purpose of supporting economic development in north Alabama. The City shall provide **\$8,211.36** in Community Development Block (CDBG) Grant funds to the AGENCY for the purchase of loan-tracking software. Funds shall be expended as described in Part IV of this Agreement.
- II. PROJECT LOCATION. All records related to the program will be maintained at the Agency offices located at 100 Washington Street NE, Suite B3 Huntsville, Alabama 35801.

**President of the City Council of the
City of Huntsville, Alabama**
Date: October 22, 2015

III. SERVICES TO BE PROVIDED. The Agency shall, in a satisfactory and proper manner, as determined by the Community Development Division (CDD) of the City of Huntsville, perform the following services:

A. The Agency shall operate a revolving loan fund intended to provide financing for microloans for smaller, first stage businesses or bridge the "gap" which exists between the amounts of financing private conventional lending institutions are willing to commit for project development and the total sum needed to bring desired economic opportunities to the communities of north Alabama under terms and conditions which enhance their prospects for success.

IV.

COST CATEGORY

ACCOUNT NUMBER	ACCOUNT NAME	AMOUNT
515520	Special Activities	<u>\$8,211.36</u>
	Total	\$8,211.36

V. This agreement constitutes the entire agreement between the parties.

IN WITNESS THEREOF, the City and the Agency have executed this Agreement on this the 22nd day of October, 2015.

CITY OF HUNTSVILLE

Tommy Battle, Mayor
City of Huntsville, Alabama

ATTEST:

Charles E. Hagood, City Clerk Treasurer
City of Huntsville, Alabama

North Alabama Revolving Loan Fund

By: _____
Its President

ATTEST:
