RESOLUTION NO. 20 - _____

A Resolution Relating To The Community Development Block Grant Revolving Loan Fund.

WHEREAS there is an outstanding cash balance of State money in the amount of $1,178,811.83 as of November 2, 2020 in the Community Development Block Grant Revolving Loan Fund and the County is required to return the fund balance to the State by January 31, 2021, and

WHEREAS the Finance and Personnel Committee has carefully considered this matter and is now presenting this Resolution to the County Board for its consideration.

NOW THEREFORE BE IT RESOLVED by the Richland County Board of Supervisors that the County Clerk is hereby directed to return the outstanding cash balance in the Community Development Block Grant Revolving Loan Fund in Richland County, which is $1,178,811.83 as of November 2, 2020, to the State, and

BE IT FURTHER RESOLVED that the County Clerk shall return $54,680.32, in addition to the above amount, which is the November 2, 2020 balance of the DeYoung loan which expires on April 1, 2023, with the result that the DeYoungs will make their monthly loan payments directly to the County, and

BE IT FURTHER RESOLVED that the County invests the Community Development Block Grant Revolving Loan Fund money with the result that the above figures will increase slightly between November 2nd and the date on or before January 31, 2021 when the County Clerk actually returns the money to the State and the Clerk is hereby authorized to return the actual balance as of the date in which he returns the money to the State, and

BE IT FURTHER RESOLVED that this Resolution shall be effective immediately upon its passage and publication.

VOTE ON FOREGOING RESOLUTION

AYES _____NOES _____

RESOLUTION _____

_____
COUNTY CLERK

DATED _____

RESOLUTION OFFERED BY THE FINANCE AND PERSONNEL COMMITTEE

	FOR	AGAINST
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