



RESOLVED BY THE COUNCIL OF THE CITY OF YPSILANTI:

WHEREAS, the City of Ypsilanti established a Revolving Loan Fund program in 1991 to provide a resource for community and economic development projects; and

WHEREAS, such funds can be used to offset local match contributions for community and economic development grants as identified in the 1997 amendment to the Revolving Loan Fund Re-use Plan; and

WHEREAS, a total of \$116,528.11 remains uncommitted in the City's Revolving Loan Fund for use in supporting such projects; and

WHEREAS, the Michigan Economic Development Corporation is working with local governments to close out this program and assist them in designating funds toward eligible projects; and

NOW THEREFORE BE IT RESOLVED, that the City of Ypsilanti authorizes the expenditure of \$101,555.11 toward the payment of consultants for the Water Street Redevelopment Project; and

THAT the City Manager is authorized to sign the necessary documents for the designation and expenditure of these funds, subject to approval by the City Attorney.

OFFERED BY: _____

SUPPORTED BY: _____

YES: NO: ABSENT: VOTE: