

CONSENT AGENDA 5.C. – RESOLUTION 2018-01 TO DISSOLVE THE REVOLVING LOAN FUND COMMITTEE

Document History

MEETING	DATE	TYPE OF ITEM	STAFF CONTACT	PHONE
Board of Directors	01/17/2018	Consent Agenda	Pam Carlson	(360) 416-7875

RECOMMENDED ACTION

Staff recommends approval of Resolution 2018-01.

DISCUSSION

SCOG no longer operates the Revolving Loan Fund (RLF) programs and all assets in the Economic Development Administration (EDA) RLF have been transferred to National Development Council Economic Lending, Inc. (NDC-EDL). The RLF Committee has been available on an as needed basis during the transition of the RLF to NDC-EDL. Skagit County Staff continue to work with CDBG Staff on a re-use plan for the remaining CDBG RLF assets. The services of the RLF Committee are no longer needed because decisions regarding the remaining CDBG RLF funds must be made by Skagit County and the Department of Commerce.

A draft of Resolution 2018-01 follows on the next page.

RESOLUTION 2018-01

TO DISSOLVE THE REVOLVING LOAN FUND COMMITTEE

WHEREAS, SCOG's Board of Directors approved the transfer of the Economic Development Administration (EDA) Revolving Loan Fund (RLF) to National Development Council Economic Lending, Inc. (NDC-EDL) on August 16, 2017;

WHEREAS, EDA approved the transfer of SCOG's RLF assets to NDC-EDL on December 11, 2017;

WHEREAS, SCOG's Board of Directors approved transfer of the funds remaining in SCOG's EDA RLF to NDC-EDL on December 20, 2017;

WHEREAS, The funds remaining in SCOG's EDA RLF, in the amount of \$554,671.97 were transferred to NDC-EDL on December 29, 2017; and

WHEREAS, Services of the Revolving Loan Fund Committee are no longer needed.

NOW THEREFORE BE IT RESOLVED BY THE SKAGIT COUNCIL OF GOVERNMENTS:

The Revolving Loan Committee is hereby dissolved and dismissed from further service.

Adopted: January 17, 2018

Mayor Jason Miller, Town of Concrete
SCOG Chair

Kevin Murphy
Executive Director