

A RESOLUTION AUTHORIZING AND DIRECTING THE PREPARATION AND SUBMISSION OF AN APPLICATION FOR FINANCIAL ASSISTANCE TO THE INDIANA DEPARTMENT OF COMMERCE.

WHEREAS, the Housing and Community Development Act of 1974, as amended, authorizes the Indiana department of Commerce to provide grants to local units of government to meet the housing and community development needs of low and moderate income persons in Indiana communities with needed projects for which available local resources are not adequate; and

WHEREAS, the Floyd County Board of Commissioners, Floyd County, Indiana has conducted public hearings prior to the submission of an application to the Indiana Department of Commerce, said public hearings to assess the housing, public facilities and economic needs of its low and moderate income residents; and

WHEREAS, there is a need to assist a local industry expand and create needed employment opportunities. Fifty-one percent (51%) of which will be persons from low/moderate income households; and

WHEREAS, in order to facilitate the expansion of CSL, Inc., gap financing in the amount of \$150,000. through the Floyd County Revolving Loan Fund is necessary to supplement secured conventional financing; and

WHEREAS, said expansion will result in the creation of ten jobs and \$300,000. private investment.

NOW THEREFORE:

BE IT RESOLVED BY THE FLOYD COUNTY BOARD OF COMMISSIONERS, FLOYD COUNTY, INDIANA, that:

1. An application for use of Program Income Funds be prepared and submitted to the Indiana Department of Commerce on behalf of the CSL Inc.
2. The Chief Executive Officer of the Floyd County Board of Commissioners is hereby authorized to prepare and submit an application for grant funding to address the Floyd County residents need for additional employment opportunities, and to execute and administer a resultant grant including requisite general administration and project management, contracts, and agreements pursuant to regulations of the Indiana Department of Commerce and the United States Department of Housing and Urban Development.
3. Said application, in the approximate amount of \$153,000. combined with \$150,000. conventional financing shall finance said expansion of local industry.

4. This resolution shall be effective immediately.

DULY ADOPTED this 1<sup>st</sup> day of June 1992.

BOARD OF COMMISSIONERS  
OF THE COUNTY OF FLOYD

Charles L. Zipp  
Charles L. Zipp, President

Edmund R. Knable  
Edmund R. Knable, Member

Larry R. Denison  
Larry R. Denison, Member

ATTEST:

Beth Skarp  
Floyd County Auditor