

RESOLUTION AUTHORIZING A GRANT IN THE AMOUNT OF \$150,000 TO THE
GREENSBORO COMMUNITY DEVELOPMENT FUND TO PROVIDE COMMUNITY
DEVELOPMENT LOANS IN GREENSBORO

WHEREAS, The Greensboro Community Development Fund is a certified Community Development Financial Institution (CDFI) that provides a variety of financial services to residents and business in low and moderate income neighborhood's in Greensboro; and

WHEREAS, The CDFI industry has invested over Five Billion Dollars across the country with 79% of that funding being provided to financially distressed Communities; and

WHEREAS, The Greensboro Community Development Fund has the opportunity to apply for a 100% matching grant from the Federal Government which will double the amount of loan capital available in Greensboro; and

WHEREAS, funds are available in the City of Greensboro's Economic Development Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the City is authorized to enter into a grant agreement with the Greensboro Community Development Fund in the amount of \$150,000 for the purposes of providing financial services to low and moderate income neighborhoods in Greensboro. The Mayor and/or City Manager and the City Clerk are hereby authorized to execute the grant agreement on behalf of the City of Greensboro.