



RESOLUTION

**RELATIVE TO THE ACCEPTANCE AND APPROPRIATION OF \$825,000 FROM THE
U.S. DEPARTMENT OF COMMERCE, ECONOMIC DEVELOPMENT
ADMINISTRATION TO ESTABLISH A “CARES ACT REVOLVING LOAN FUND”**

CITY OF NASHUA

In the Year Two Thousand and Twenty

RESOLVED by the Board of Aldermen of the City of Nashua that the City of Nashua is authorized to accept and appropriate \$825,000 from the U.S. Department of Commerce, Economic Development Administration into a Revolving Loan Fund under the “Cares Act Supplemental Disaster Recovery and Resiliency Award Program” for the purpose of capitalizing a revolving loan fund to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic adjustment objectives of the region served by this Award.

The Mayor is authorized to enter into the grant agreement between the City and the federal government; the grant agreement authorizes the Economic Development Director to sign appropriate documents to effectuate the purposes of the grant.

LEGISLATIVE YEAR 2020

RESOLUTION:

R-20-082

PURPOSE:

Relative to the acceptance and appropriation of \$825,000 from the U.S. Department of Commerce, Economic Development Administration to establish a “Cares Act Revolving Loan Fund”

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Fiscal impact is a \$825,000 grant to be used for a specific purpose (establishing a revolving loan fund). The City will be able to use some of the funds to defray the cost of administering the revolving loan fund.

ANALYSIS

This resolution authorizes the city to accept and appropriate funds from the U.S. Department of Commerce, Economic Development Administration for the purpose of creating a Revolving Loan Fund to support economic resiliency during the coronavirus pandemic.

**Approved as to account
number and/or structure,
and amount:**

Financial Services Division

By: _____

Approved as to form:

Office of Corporation Counsel

By: _____

Date: _____

RESOLUTION

R-20-082

Relative to the acceptance and appropriation of \$825,000 from the U.S. Department of Commerce, Economic Development Administration to establish a "Care Act Revolving Loan Fund"

IN THE BOARD OF ALDERMEN

1ST READING October 27, 2020

Referred to:
Human Affairs Committee

2nd Reading November 24, 2020

3rd Reading _____

4th Reading _____

Other Action _____

Passed November 24, 2020

Indefinitely Postponed _____

Defeated _____

Attest: _____
City Clerk

Jari Wilshire
President

Approved _____
Mayor's Signature

Date

Endorsed by

_____	MAYOR
_____	CARON
_____	KLEE
_____	SCHMIDT
_____	DOWD
_____	LOPEZ
_____	O'BRIEN
_____	TENCZA
_____	HARRIOTT-GATHRIGHT
_____	CLEAVER
_____	LAWS
_____	LU
<u><i>Jari Wilshire</i></u>	WILSHIRE

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President