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RESOLUTION NO. 34 2016

RESOLUTION OF THE COUNCIL OF THE CITY OF READING
AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT TO TRANSFER
THE CITY'S MICRO-LOAN PROGRAM TO THE COMMUNITY FIRST FUND

WHEREAS, in the past the City of Reading received Commonwealth of Pennsylvania funding and created an Enterprise Zone Revolving Loan Program known as EZFRED;

WHEREAS, the City of Reading used the loan repayment funds and created a Micro-Loan Program which was previously administered by a consultant that is no longer under contract with the City of Reading;

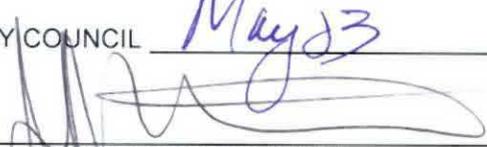
WHEREAS, the Community First Fund is a Community Development Financial Institution (CDFI), an SBA guaranteed lender, and has received a high rating for impact and financial management from Aeris, the independent CDFI Assessment Rating System

WHEREAS, the Community First Fund has offered to utilize the Micro-Loan Program to create a loan program for Reading businesses;

WHEREAS, the Community First Fund agrees to create and administer the loan program according to the requirements of the Commonwealth of Pennsylvania Department of Community and Economic Development;

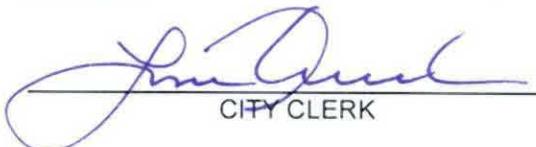
NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF READING THAT:

The Mayor, on behalf of the City of Reading, is authorized and directed to execute an agreement with the Community First Fund to create a loan program for Reading businesses.

ADOPTED BY COUNCIL May 23, 2016


PRESIDENT OF COUNCIL

ATTEST:



CITY CLERK

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 23 day of May, A. D. 2016. Witness my hand and seal of said City this 24 day of May, A. D. 2016.


CITY CLERK