

WHEREAS, the administration of the City of Memphis is dedicated to the creation, development, and preservation of minority, women-owned, and small business enterprises (MBEs/WBEs/SBEs), and considers same to be a priority in the overall economic development efforts of the City; and

WHEREAS, the Memphis Area Association of Governments (MAAG) is a non-profit corporation comprised of various governmental entities throughout the Mid South, and established for the purpose of providing support and assistance to its member governments and non-profit corporations with regard to regional planning, economic development, and intergovernmental relations; and

WHEREAS, as a part of its mission and focus, MAAG is also responsible for operating as a regional resource for the facilitation of federal economic development initiatives throughout the Mid-South, and, in that connection, has been approved as a Development District Organization by the U.S. Economic Development Administration (EDA), such designation qualifies MAAG to administer the Revolving Loan Fund Program (RLF) provided by the EDA; and

WHEREAS, in its capacity as a development district organization, MAAG has received an opportunity from the EDA to administer a loan program for the purpose of providing financing for MBEs/WBEs/SBEs, and create a leveraged RLF of approximately Three Million Dollars (\$3,000,000.00); and

WHEREAS, program guidelines of the fund would require the City of Memphis to provide matching funds equal to twenty percent (20%) of the amount of funds applied for by MAAG, which would also be used for program delivery and administrative and operating costs of the RLF; and

WHEREAS, the City of Memphis has identified Six Hundred Thousand Dollars (\$600,000.00) from its general fund to provide to MAAG as the (20%) funding match for its administration of the RLF for the purpose of creating and operating its RLF for local-owned MBEs/WBEs/SBEs, in connection with the goals and objectives of this administration to assist the foregoing businesses enterprises, and further economic and business development opportunities for all of its citizens; and

WHEREAS, such funding is provided in conjunction with, and upon the condition of MAAG's ability to receive funding up to Three Million Dollars, from the EDA for the administration of the RLF in the City of Memphis; and

WHEREAS, the approval of this resolution by the Memphis City Council is in the best interest of the citizens of Memphis.

NOW THEREFORE, BE IT RESOLVED, that the City Council of Memphis, Tennessee hereby accepts, allocates, and appropriates the sum of Six Hundred Thousand Dollars (\$600,000.00) from its General Fund, as a twenty percent (20%) match, in order to leverage the receipt of three million dollars (\$3,000,000.00) from the EDA, to establish a revolving loan fund for MBEs/WBEs/SBEs; and

BE IT FURTHER RESOLVED, that the City of Memphis hereby authorizes MAAG, an EDA designated and approved economic development district organization, and RLF administrator, to act on behalf of the City of Memphis in its administration of the RLF upon the development of the fund, and shall require MAAG to provide information to the Council as to the status of the RLF upon its establishment.