

RESOLUTION NO. 4005

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
DISENCUMBERING GRANT FUNDS IN THE AMOUNT OF \$300,000 FROM
COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS UNDER THE ECONOMIC
ENTERPRISE FUND COMPONENT FOR A BUSINESS REVOLVING LOAN
PROGRAM 04-EDBG-0628**

WHEREAS, the City Council of the City of Soledad submitted an application to the Department of Housing and Community Development (HCD) for Community Development Grant (CDBG) funds for a Business Revolving Loan Fund for \$300,000 in August 18, 2004; and

WHEREAS, the City entered into an agreement with HCD on June 9, 2005 for a Business Revolving Loan Program; and

WHEREAS, the City has not found suitable businesses during the required time and the City wishes to avoid penalties associated with unused funds; and

NOW THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Soledad hereby authorizes the City Manager to file the necessary documents with the State Housing and Community Development Department to disencumber the grant funds in the amount of \$300,000 from the Community Development Block Grant under the Economic Enterprise Fund Component.

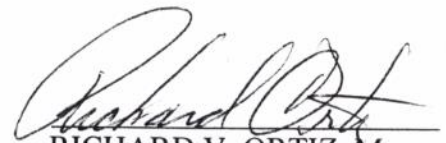
PASSED AND ADOPTED at a regular meeting of the City Council of the City of Soledad duly held on the 16th day of May 2007 by the following vote:

AYES, and in favor thereof, Councilmembers: Martha Camacho, Juan Saavedra, Patricia Stephens, Mayor Pro Tem Christopher Bourke, Mayor Richard Ortiz

NOES, Councilmembers: None

ABSTAIN, Councilmembers: None

ABSENT, Councilmember: None


RICHARD V. ORTIZ, Mayor

ATTEST:


NOELIA F. CHAPA, City Clerk