

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA RATIFYING AND CONFIRMING MANATEE COUNTY'S PARTICIPATION IN TAMPA BAY COMMUNITY REINVESTMENT CORPORATIONS (TBCRC) APPLICATION FOR FUNDING UNDER THE CDFI FUNDS PROGRAM AND AUTHORIZING THE CHAIRMAN'S SUBSEQUENT EXECUTION OF CONTRACT FOR COMMITMENT OF FUNDING.

WHEREAS, the Community Development Financial Institution (CDFI) Fund was developed and designed to facilitate the flow of lending and investment capital into distressed communities for the rebuilding of poverty-stricken and transitional communities and creation of economic opportunity for people often left behind by the economic mainstream;

WHEREAS, Tampa Bay Community Reinvestment Corporation (TBCRC), a non-profit agency serving the counties of Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota has met the definition requirements of the CDFI Program and received CDFI Certification on September 19, 1996;

WHEREAS, TBCRC has applied for a CDFI Grant to be used to create a revolving loan fund, in the amount of \$4,975,000, which will be used to provide a deeper level of subsidy and new sources of subsidy for properties and projects financed under TBCRC's lending program. To the extent local government matching funds are provided, funds will be made available as a set-aside within the participating local government's jurisdiction for multi-family and single-family development projects that contribute to the revitalization of distressed neighborhoods;

WHEREAS, participation in this program will allow Manatee County to leverage private funds with SHIP funds to assist low- and very-low income eligible applicants. The SHIP fund allocation would also serve as the required match for TBCRC's CDFI grant.

WHEREAS, a formal contractual agreement with full authorization of the appropriate approval body will be required under the CDFI program upon TBCRC's award of funding;

NOW, THEREFORE, BE IT RESOLVED, that:

- 1) The Board of County Commissioners ratifies and confirms Manatee County's participation in TBCRC's application for funding under the CDFI Funds program;
- 2) Fully authorizes the Chairman to subsequently execute the contractual agreement between Manatee County and TBCRC on the commitment of SHIP funding from FY 1997-1998, with the availability of 1998-1999 and 1999-2000 allocations.

ADOPTED with a quorum present and voting this 2nd day of September, 1997.

BOARD OF COUNTY COMMISSIONERS OF
MANATEE COUNTY, FLORIDA

By: Patricia M. Glass
Chairman

ATTEST: R.B. SHORE
CLERK OF THE CIRCUIT COURT

By: [Signature]

*Orig. to Denise Thomas / 9/4/97 ja
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