

RESOLUTION NO. 1291

RESOLUTION AMENDING THE REVOLVING LOAN FUND AGREEMENT WITH MAIN STREET WEST BRANCH.

WHEREAS, the City of West Branch entered into a Revolving Loan Fund Agreement with Main Street West Branch on June 20, 2011; and

WHEREAS, prior to this time, the fund was being administered by the Cedar County Economic Development Commission (CCEDCO); and

WHEREAS, due to restrictions at the state level, these funds were being underutilized; and

WHEREAS, Main Street West Branch worked with Main Street Iowa in order to make the funds available for use in West Branch; and

WHEREAS, The State Auditor's Office included a finding in the FY2014 Annual Audit (attached) which recommended that the Revolving Loan Fund be amended to include two additional items:

- 1) A requirement that Main Street only invest the funds in accordance with Chapter 12B.10(5) of the Code of Iowa; and
- 2) A requirement that Main Street West Branch provide periodic (monthly) accounting of the receipts/disbursements for the program so the City can record the financial information and ensure the funds are spent/used as intended by the agreement; and

WHEREAS, Main Street West Branch has reviewed the audit finding and have agreed to the proposed amendments.

WHEREAS, it is now necessary to approve said amendments.

NOW, THEREFORE, IT IS RESOLVED the City Council of the City of West Branch, Cedar County, Iowa, as follows:

Section 1. BE IT ENACTED by the City Council of West Branch, Iowa, that the "Revolving Loan Fund Agreement" with West Branch Main Street, approved on June 20, 2011 is hereby amended by adding a new section 10 to the agreement:

10. Main Street West Branch will only invest the funds in accordance with Chapter 12B.10(5) of the Code of Iowa

Section 2. BE IT ENACTED by the City Council of West Branch, Iowa, that the "Revolving Loan Fund Agreement" with West Branch Main Street, approved on June 20, 2011 is hereby amended by adding a new section 11 to the agreement:

11. Main Street West Branch provide periodic (monthly) accounting of the receipts/disbursements for the program so the City can record the financial information and ensure the funds are spent/used as intended by the agreement.

Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

Section 4. Further, the Mayor is directed to execute the agreement on behalf of the City.

Passed and approved this 20th day of April, 2015.

  
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Mark Worrell, Mayor

ATTEST:

  
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Matt Muckler, City Administrator/Clerk