

RESOLUTION NO. ____ - 14

A RESOLUTION REPEALING AND RESCINDING RESOLUTION NOS. 215-78 AND 70-94
DISSOLVING THE LOAN REVIEW COMMITTEE

WHEREAS, the Loan Review Committee was established by City Council (Resolution No. 215-78) in 1978 to evaluate, approve or deny loans and grants relating to the City's programs for housing rehabilitation; and

WHEREAS, the resolution establishing the Loan Review Committee was revised (Resolution No. 70-94) in 1994 to reflect the changing nature of the residential loan portfolio associated with Community Development Block Grant (CDBG) funding to include commercial and residential rehabilitation and business development loans; and

WHEREAS, the recent establishment of clearer and more objective loan approval policies by the City's Housing Development Division, as well as the impact of the City's change in form of government, makes the continued input of a Loan Review Committee unnecessary.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Colorado Springs:

Section 1. Resolution Nos. 215-78 and 70-94 are hereby repealed and rescinded, and the Loan Review Committee is hereby dissolved.

Section 2. City Council recognizes and thanks the former members of the Loan Review Committee for their service and assistance.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2014

Keith King, Council President

ATTEST:

Sarah Johnson, City Clerk