

RESOLUTION NO 12, 274

A RESOLUTION ELIMINATING THE

"INVESTING IN WOODBURY COUNTY" LOAN PROGRAM

WHEREAS, the "Investing in Woodbury County" Loan Program was created by Resolution #10,691 on July 20, 2010 to benefit private business owners "and in order to offer local solutions to the national economic recession"; and

WHEREAS, a goal of up to \$1M in low-interest loans of 2% was established in a revolving loan fund, with current loan lengths ranging from 5-10 years; and

WHEREAS, Woodbury County appreciates the Siouxland Economic Development Corporation, which not only assists the county's loan program with screening and all loan recommendations, but manages a much larger private loan program, and therefore Woodbury County finds its own revolving loan program to be of diminished use; and

WHEREAS, Woodbury County's practice of being a partial lender gives no guarantee whether the low-interest loans they approve create jobs that would have otherwise already been created, or if taxpayers are comfortable with a limited number of businesses being granted loans below market rate, in some cases for business expansion rather than creation; and

WHEREAS, Woodbury County funding for economic development projects that service the public good over private interests are in high demand and will continue to be so;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WOODBURY COUNTY, IOWA that the program created by Resolution #10,691 is eliminated; and

BE IT FURTHER RESOLVED that the action taken by the Woodbury County Board of Supervisors on Feb. 24, 2015 to allocate a total of \$400,000 of Local Option Sales Tax funds to the Loan Program is hereby rescinded.

BE IT SO RESOLVED this 15th day of September, 2015.

WOODBURY COUNTY BOARD OF SUPERVISORS



Mark A. Monson, Chairman



Attest: Patrick F. Gill, Woodbury County Auditor