

RESOLUTION PROVIDING FOR THE CREATION OF A REDEVELOPMENT
GRANT AND LOAN PROGRAM IN THE CENTRAL BUSINESS DISTRICT IN THE
CITY OF NORTH MANKATO

WHEREAS, revitalization of the downtown has been identified as a high priority by both the InterCity Leadership Visit and Envision 2020 processes; and

WHEREAS, monies were approved by the voters in the 2006 referendum to support the revitalization of the downtown with an allocation of sales tax revenues; and

WHEREAS, additional grant funds may be available from the State of Minnesota; and

WHEREAS, funding is expected to be available from the federal government beginning in 2010;

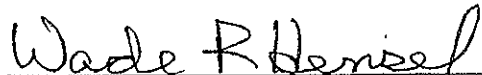
NOW, THEREFORE, BE IT RESOLVED BY THE NORTH MANKATO PORT
AUTHORITY COMMISSION, that a grant program is created as follows:

- CBD businesses only
- Maximum grant - \$25,000
- \$2.00 match for each \$1.00 of grant funds provided
- Eligible costs:
 1. Plumbing, electrical and fire code improvements
 2. Doors and windows
 3. Heating, ventilation and air conditioning (HVAC)
 4. Tuck pointing
 5. Awnings
 6. Second level housing units/rehab or new construction
 7. Parking improvements
 8. Stormwater management
 9. Sewer and water services
 10. Signage
 11. Roof Replacement
- Initial recommended funding - \$150,000

A Revolving Fund for the Central Business District (CBD) is hereby created utilizing available sales tax funds, community development funds and other monies as available. The maximum amount of the loan to an individual project to be \$25,000 for individual project costs that exceed \$75,000. Interest rate – 4.00%, Amortization – 15 years.

Adopted this 24th day of June 2009.


Executive Vice President


President