

Resolution

WHEREAS, the Georgia Department of Community Affairs' Downtown Development Revolving Loan Fund (DDRLF) Program is designed to assist cities, counties and development authorities in their efforts to revitalize and enhance downtown areas by providing below-market rate financing to fund capital projects in core historic downtown areas;

WHEREAS, Canton Italian Newco plans to renovate certain real property and improvements located at 151 West Main Street in downtown Canton;

WHEREAS, upon completion of the project the renovated property will serve as a restaurant;

WHEREAS, the City has determined that the project will promote downtown development for the public good in the City; and

WHEREAS, in order to help Canton Italian Newco finance the project, the Downtown Development Authority of Canton will apply for a Downtown Development Revolving Loan Fund Loan from the Department of Community Affairs ("DCA"); and

WHEREAS, DCA requires evidence of municipal support for all projects that are the subject of a DD RLF application submitted by a downtown development authority.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY OF CANTON, GEORGIA as follows:

That the City of Canton endorses the submission of the DD RLF application by the Downtown Development Authority of Canton for the downtown project at 151 West Main Street on behalf of Canton Italian Newco and agrees to support the development of the project.

SO RESOLVED, this 3rd day of December, 2015.

THE CITY OF CANTON

By: _____
Gene Hobgood
Mayor

Attest: _____
Susan Stanton
City Clerk