



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, December 22, 2020
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider Transfer of Funds to Establish EDA Response Funds to Impacted Establishments
Background Information:	<p>As per the latest Governor Walz Executive Order, 20-99, City staff are putting forth consideration to provide for additional funding for those establishments impacted by the Order.</p> <p>Staff are recommending that fund balance reserves in the amount of \$100,000 be directed to EDA to provide for a grant program that can bridge a business from the closure on November 20th through December 18th.</p> <p>The transfer is authorized under Minn. Stat. 471.85:</p> <p style="text-align: center;">471.85 PROPERTY TRANSFER; PUBLIC CORPORATIONS. Any county, city, town, or school district may transfer its personal property for a nominal or without consideration to another public corporation for public use when duly authorized by its governing body.</p> <p>The Attorney General’s office has issued an opinion that personal property includes money.</p> <p>The City’s CARES Act funds have been encumbered and are no longer available post November 15, 2020</p> <p>City EDA Director Lauren Deutz will provide background on a potential program and uses of the funds.</p>
Fiscal Impact:	\$100,000
Alternative/ Variations:	Don’t proceed with fund transfer/EDA grant program
Recommendations:	Approve Transfer of \$100,000 to EDA Revolving Loan Program as per MN Statues 471.85 and consistent with City Council December 8, 2020 Approved EDA Grant Program