



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, May 26, 2020
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider ratification of the Economic Development Authority Revolving Loan Fund.
Background Information:	<p>The Economic Development Authority approved an update to its revolving loan fund at the last month's board meeting. This update will need to be approved by the full council. Attached is the redlined document</p> <p>Staff reviewed the current Marshall Revolving Loan Fund Policy. Staff researched and compared many revolving loan fund policies around the state. The staff is recommending two additions to section VI. Eligible Activities; C. Eligible Costs which is listed below:</p> <ul style="list-style-type: none"> A. Eligible Costs: 1. Land acquisition and improvements. Improvements to the land which are a portion of the project cost including but not limited to: grading, new streets or street improvements, parking lots, utilities and landscaping. B. Eligible Costs: 7. Investment in technology that increase productivity, provides higher wages, or increases online sales.
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	To ratify the Economic Development Authority's action and approve the amendments the Marshall Revolving Loan Fund.