City of Tower

PO Box 576 • Tower, MN 55790 • (218)753-4070

RESOLUTION 2020-016

A RESOLUTION TRANSFERING THE MONEY MARKET BANK ACCOUNT FOR THE COMMERCIAL REHABILITATION FUND (303) TO THE TOWER ECONOMIC DEVELOPMENT AUTHORITY

Motion by: _____Rachel Beldo_____   Second By: _____Sheldon Majerle_____

WHEREAS,   the City Charter at Section 7.08 controls the maintenance of the City treasury General Fund and other funds; and

WHEREAS,   the City or the Tower Economic Development Authority received monies from federal Community Development Block Grants and the IRRRB to create a Commercial Rehabilitation Fund, often referred to as a Storefront Loan fund or program; and

WHEREAS,   the City opened a bank account in January 18, 1997 for this purpose; and

WHEREAS,   the City of Tower Resolution 1996-10 established for the Tower Economic Development Authority in that Enabling Resolution; and

WHEREAS,   the Minnesota Statute 469.094 Subd 2. Permits a city to, by resolution, transfer control over the operation of any project of this nature to the Economic Development Authority located within in the city; and

WHEREAS,   the Commercial Rehabilitation Fund aligns entirely with the purpose for which Resolution 1996-10 was passed; and

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF TOWER, MINNESOTA as follows:

1. To transfer the Commercial Rehabilitation (303) from the City to the Tower Economic Development Authority.
2. The signers of this bank account will be the same as other Tower Economic Development Authority bank accounts.
   a. TEDA President
   b. TEDA Executive Director
   c. City Clerk/Treasurer

This institution is an equal opportunity provider and employer
"Lake Vermilion's Harbor City"

Passed and adopted by Tower City Council this 9th day of March, 2020.

VOTE	Kringstad	Beldo	Majerle	Shedd	Setterberg
Aye	☒	☒	☒	☒	☐
Nay	☐	☐	☐	☐	☐
Abstain	☐	☐	☐	☐	☐
Absent	☐	☐	☐	☐	☒

Orlyn Kringstad
Mayor

Attested by:

Victoria Ranua
City Clerk/Treasurer