

**VILLAGE OF YELLOW SPRINGS COUNCIL  
RESOLUTION 2020-16**

**GRANTING REVOLVING LOAN FUND MONIES TO THE YELLOW SPRINGS DEVELOPMENT  
CORPORATION**

**WHEREAS**, the Village of Yellow Springs has funds reserved for economic development initiatives held in the Economic Development Fund line such as for the purpose of re-establishing the YS Revolving Loan Fund to support local entities, and

**WHEREAS**, the Yellow Springs Development Corporation (YSDC) was formed as a statutory Designated Community Improvement Corporation under Ohio Revised Code Chapter 1724 in an effort to create efficiencies and opportunity for collaboration among Village stakeholders, and

**WHEREAS**, the Village of Yellow Springs passed Resolution 2020-06 on January 6, 2020 to designate the YSDC as an economic agent for the Village of Yellow Springs for industrial, commercial, distribution, and research development in the Village of Yellow Springs.

**NOW, THEREFORE, BE IT RESOLVED BY COUNCIL FOR THE VILLAGE OF YELLOW SPRINGS THAT:**

**SECTION 1.** The Village of Yellow Springs hereby grants the sum of \$35,000.00 to the YSDC, that sum to be taken from the Economic Development Line, #205, for the purpose of re-establishing the YS Revolving Loan Fund to support local entities.

**SECTION 2.** It is hereby found and determined that all formal actions of this body concerning and relating to the passage of this legislation were adopted in an open meeting of this body and that all deliberations of this body and of any of its Committees that resulted in such formal action were taken in meetings open to the public and in conformance with all legal requirements including Section 121.22 of the Ohio Revised Code.

**SECTION 3.** This Resolution shall become effective immediately upon its adoption.

\_\_\_\_\_  
Signed: Brian Housh, President of Council

Passed: 4-20-2020

Attest: \_\_\_\_\_  
Judy Kintner, Clerk of Council

ROLL CALL: Brian Housh\_\_Y\_\_      Marianne MacQueen\_\_Y\_\_      Kevin Stokes\_\_Y\_\_  
                         Lisa Kreeger\_\_Y\_\_                      Laura Curliss\_\_Y\_\_