



RESOLUTION

Number 2021-043

To Sunset Approval of Derry Revolving Loan Fund COVID-19 Emergency
Funding

WHEREAS, Section 5.1 of the Town Charter vests in the Town Council the powers of the legislative and governing bodies; and

WHEREAS, the Town Council previously created the Derry Revolving Loan Fund to assist new and existing Derry businesses; and

WHEREAS, the program has successfully loaned funds to new and existing Derry businesses for over ten years under the management of the Regional Economic Development Center (REDC); and

WHEREAS, the Town Council pursuant to Resolution #2020-026 authorized emergency loans due to the COVID-19 Pandemic; and

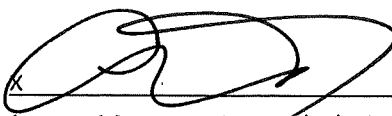
WHEREAS, the area economy has sufficiently recovered whereby the Town Council seeks to return to the original loan program;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Town Council hereby sunsets the authorization voted under Resolution #2020-026 and requires that all future loans comply with the terms and conditions in existence previous to the April 28, 2020 amendments.


This Resolution shall take effect immediately upon its passage.

Adopted: July 20, 2021

Attest:



James Morgan, Council Chair
Date: 7-20-2021

x 

Daniel Healey, Town Clerk
Date: 7-20-2021