

CITY OF HOMER  
HOMER, ALASKA

*Filed  
9/12/11*

Hogan

RESOLUTION 11-091

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, AUTHORIZING THE CITY MANAGER TO RESEARCH THE STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI) AND TO SUBMIT AN APPLICATION FOR PROGRAM FUNDING.

WHEREAS, The State Small Business Credit Initiative (SSBCI) is a federal program intended to increase the availability of credit for small businesses and manufacturers; and

WHEREAS, The SSBCI program was funded at \$1.5 Billion to strengthen State Capital Access programs (CAPs) and other innovative credit support initiatives; and

WHEREAS, The State of Alaska declined to apply for the funds because it determined that the program was not needed in Alaska; and

WHEREAS, If a State does not apply for funding, municipalities within the State are eligible to apply under certain conditions; and

WHEREAS, If an eligible municipality receives a grant, it may work with local lending institutions to extend credit to small businesses and manufacturers by providing capital access, collateral support, loan guarantees, loan participation, and venture capital; and

WHEREAS, The City may be able to stimulate the economy and create jobs by participating in this program.

NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby authorizes the City Manager to investigate the program further and to apply for program funding.

PASSED AND ADOPTED by the Homer City Council this 12<sup>th</sup> day of September, 2011.

CITY OF HOMER

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JAMES C. HORNADAY, MAYOR

ATTEST:

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JO JOHNSON, CMC, CITY CLERK

Fiscal Note: N/A