

MAYOR AND CITY COUNCIL
CITY OF SEAT PLEASANT, MARYLAND

RESOLUTION 79-10

INTRODUCED: November 5, 1979

Enacted:

A RESOLUTION to endorse the purchase of property with Community Development Block Grant Funds.

WHEREAS, the City of Seat Pleasant has a high unemployment rate and is seeking to ameliorate that unemployment problem through an economic development plan that seeks to attract new businesses and revitalize existing areas, and

WHEREAS, the City as a depressed area must take an active role in attracting new businesses, and

WHEREAS, the City has purchased some property and has negotiated option to purchase adjacent property in order to provide adequate space for new businesses, and

WHEREAS, the City is a participant in the Community Development Block Grant (CDBG) Program through Prince George's County, Maryland and is a designated Neighborhood Improvement Area eligible to receive CDBG funds, and

WHEREAS, the purchase of property in the City for economic development is an eligible activity under the loan guarantee provisions, Section 108 of the CDBG Program, and funds are available through Sec. 108 to purchase the property under option,

SECTION 1. NOW THEREFORE BE IT RESOLVED that the Mayor and City Council of the City of Seat Pleasant, Maryland support the purchase of properties (Parcel 85, Maps 66 and 73 consisting of 92,935 sq. ft., Parcel 200, Map 66 consisting of 93,523 sq. ft., and Parcel 77, Map 73 consisting of 96,703 sq. ft. all as recorded in the 18th Election District, Prince George's County, Maryland) on which the City currently holds option agreements with funds obtained through a CDBG Sec. 108 Guaranteed Loan,

SECTION 2. AND BE IT FURTHER RESOLVED that the Mayor and City Council do pledge as collateral funds from the CDBG program allotted to the City through Prince George's County, beginning July 1, 1980 and for three succeeding years thereafter,

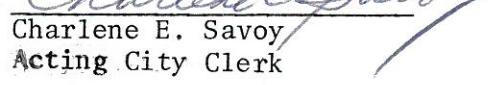
SECTION 3. AND BE IT FURTHER RESOLVED that the Mayor and City Council urge the County Executive and Council of Prince George's County to make application for a guaranteed loan under Sec. 108 of the CDBG Program as the eligible applicants as provided in the regulations (24 CFR 570. 700)

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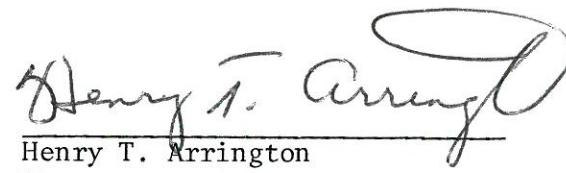
SECTION 4. AND BE IT FURTHER RESOLVED that this resolution
be and is hereby adopted this November day of 13
1979, and is effective immediately.

ATTEST:


Frank J. Blackwell
President of the Council



Charlene E. Savoy
Acting City Clerk



Henry T. Arrington
Mayor

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