



ORDINANCE NO. 701

**AN ORDINANCE ESTABLISHING A CITY OF REXBURG REVOLVING
LOAN FUND AND THE PURPOSES FOR WHICH THE FUNDS MAY
BE USED; PROVIDING FOR THE REPAYMENT OF SAID FUNDS,
TOGETHER WITH INTEREST; AND PROVIDING WHEN THIS
ORDINANCE SHALL BECOME EFFECTIVE.**

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF
REXBURG, IDAHO:

SECTION I: the City of Rexburg hereby establishes a Revolving Loan Fund in the amount of One Million Dollars (\$1,000,000.00) which shall be used to create a permanent pool of funds to attract and maintain businesses in the City of Rexburg and its surrounding area and also may be loaned to the City of Rexburg for City projects and improvements.

SECTION II: All loans are to be repaid on the terms and conditions designated by the City of Rexburg, together with a loan interest rate near the prime rate.

SECTION III: The purpose for which these funds shall be loaned are for job creation or job purposes that will create or retain jobs in the City of Rexburg and/or its surrounding area.

SECTION IV: Any withdrawals from the fund for any such purposes and projects, together with interest thereon, shall be repaid to this revolving loan fund. The terms and conditions of such loan shall be determined by the City of Rexburg.

SECTION V: This ordinance shall become effective upon its passage, approval and publication.

PASSED BY THE COUNCIL AND APPROVED BY THE MAYOR this 3rd day of January, 1990.

John C. Porter, Mayor

(SEAL)

ATTEST:

Rose Bagley, City Clerk

