

CITY COMMISSION POLICY

GRAND RAPIDS  MICHIGAN	NUMBER: 900-30	HISTORY
	DATE: January 22, 1991	FILE # DATE
	FILE NUMBER: 54184	
	DEPARTMENT: PLANNING DEPT.	

SUBJECT: URBAN DEVELOPMENT FUND

PURPOSE: To establish the Urban Development Fund to enable the City to undertake acquisition, demolition, relocation, site and infrastructure improvements, and similar actions to bring about development or redevelopment projects for industrial and commercial development or housing.

POLICY:

1. The City Commission has authorized, through the budget review process, the creation of an Urban Development Fund. To insure the continuation of the fund:
 - a. proceeds from the lease or sale, and payments on loans from Urban Development Fund investments shall be deposited in the Urban Development Fund, and
 - b. additional allocations, based on anticipated needs, may be designated by the City Commission and deposited in the Urban Development Fund.
2. The City Commission will review potential Urban Development Fund projects and authorize all Fund expenditures.
3. The City Manager will prepare and maintain guidelines to administer the Fund in accord with the purposes of this policy.