

CITY OF GARIBALDI
ORDINANCE NO. 275
(ENACTED 11/17/03, EFFECTIVE 12/17/03)

**AN ORDINANCE CONTINUING THE HOUSING REHAB LOAN
FUND BOARD, AND SPECIFYING ITS DUTIES, AND THE
TERMS AND QUALIFICATIONS OF ITS MEMBERS.**

SECTIONS

- 1 Continuation Authorized
- 2 Granting of Loans
- 3 Effective Date

THE CITY OF GARIBALDI ORDAINS AS FOLLOWS:

Section 1. CONTINUATION AUTHORIZED: There is hereby continued in operation a Garibaldi Housing Rehab Loan Board of five (5) members, appointed by the Mayor with confirmation by the City Council.

A. **TERMS AND QUALIFICATIONS:** Members of the Housing Rehab Loan Board shall serve staggered three (3) year terms. Members of the Housing Rehab Loan Board as of the date of enactment of this Ordinance shall continue to be members of the Housing Rehab Loan Board until expiration of their terms in office. Members of the Housing Rehab Loan Board shall be either residents of, or owners or employees of businesses in, the City. Appointments to the Housing Rehab Loan Board shall be made with a view to maximizing the technical expertise of the Housing Rehab Loan Board, specifically with respect to experience in lending, construction, business operation, and accounting, and minimizing conflicts of interest.

B. **VACANCIES:** Any vacancy shall be immediately reported to the Council and shall be filled by appointment of the Mayor with confirmation by the Council. Such appointment shall be for the unexpired term of the position being filled.

C. **OFFICERS:** The Housing Rehab Loan Board shall at its first meeting each year elect from among its members a Chairman and Secretary, who shall hold office at the pleasure of the Housing Rehab Loan Board.

D. **MEETINGS:** The Housing Rehab Loan Board shall meet not less than once annually, at such times and places as may be fixed by the Housing Rehab Loan Board. Special meetings may be called by the Chairman or by any three (3) members, by written notice served upon each member of the Housing

Rehab Loan Board not less than twenty-four (24) hours in advance of the time specified for such special meeting. A majority of the members of the Housing Rehab Loan Board shall constitute a quorum for the transaction of business.

E. POWERS AND DUTIES:

1. The Housing Rehab Loan Board shall review all applications for financing from the Garibaldi Housing Rehab Loan Fund, and recommend to the City Council approval or denial of each application submitted, pursuant to the standards set forth in this Ordinance.
2. The Housing Rehab Loan Board shall in each case state the reasons for its recommendation, and may at its discretion recommend in any instance loan amounts, terms, conditions, security, et al., which are different from or in addition to those applied for.
3. The Housing Rehab Loan Board may from time to time recommend changes in the standards for loans from the Garibaldi Housing Rehab Loan Fund, setting forth in each case the reasons therefore.
4. All recommendations and suggestions made to the Council by the Housing Rehab Loan Board shall be in writing.

F. COMPENSATION: No compensation shall be paid or allowed any member of the Housing Rehab Loan Board.

G. EXPENDITURES AUTHORIZED: The Housing Rehab Loan Board shall have no authority to make expenditures on behalf of the City or to disburse any funds provided by the City or to obligate the City for any sums of money except as herein provided, and then only after the Council shall have authorized such expenditure by appropriate resolution.

Section 2. GRANTING OF LOANS: The City Council has the exclusive authority to grant loans from the Garibaldi Housing Rehab Loan Fund. No loan shall be granted except following review of the application therefore by the Housing Rehab Loan Board; however, the City Council is not bound to accept the Housing Rehab Loan Board's recommendations.

Section 3. EFFECTIVE DATE: This Ordinance shall be effective THIRTY (30) DAYS following its adoption by the Council and approval by the Mayor.