

RESOLUTION NO. 4240

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS ESTABLISHING A COVID-19 ECONOMIC RECOVERY FORGIVABLE LOAN POLICY, IN ACCORDANCE WITH CHAPTER 380 OF THE TEXAS LOCAL GOVERNMENT CODE; CHAPTER 311 OF THE TEXAS TAX CODE; AND CHAPTER 312 OF THE TEXAS PROPERTY TAX CODE.

WHEREAS, On March 13, 2020 Executive Orders from both the Texas State Governor and Tarrant County Judge restricted and shut down businesses to prevent the spread of the COVID-19; and

WHEREAS, the measures enacted to prevent the spread of the COVID-19 have had a detrimental impact on many Keller Businesses; and

WHEREAS, the governing body of the City of Keller, Texas is committed to the promotion of quality development and expansion of its existing business base, and hereby determines it to be in the best interest of the citizens of the City of Keller in order to create business, retain jobs, improve the commercial tax base, and general sales tax revenue; and

WHEREAS, Article 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code provides that a governing body of a municipality may establish and provide for the administration of one (1) or more programs, including the programs for the making of loans and grants of public money and providing personnel and services of the municipality, to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

Section 1: THAT, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council of the City of Keller, Texas hereby adopts the COVID-19 Economic Recovery Forgivable Loan Policy.

Section 3: THAT, the application window for the forgivable loan shall be from May 6, 2020 through June 30, 2020.

Section 4: THAT, said guidelines and criteria shall be effective for one (1) year from the date of adoption.

Section 5: THAT, this resolution was passed on the date shown below by at least a three-fourths vote of the City Council of the City of Keller, Texas.

AND IT IS SO RESOLVED.

Passed by a vote of 7 to 0 on this the 5th day of May, 2020.

CITY OF KELLER, TEXAS

BY: _____
P.H. McGrail, Mayor

ATTEST:

Kelly Ballard, City Secretary

Approved as to Form and Legality:

L. Stanton Lowry, City Attorney