

EXECUTIVE ORDER

WHEREAS, the Urban Development Action Grant (UDAG) program is authorized under Section 119 of the Housing and Community Development Act of 1974, as amended; and

WHEREAS, the purpose of the UDAG program is to assist distressed cities which require increased public and private investment in order to strengthen their economic, employment and tax base; and

WHEREAS, the City of Springfield has been successful in receiving UDAG awards which have stimulated considerable private investment in commercial, industrial and residential developments; and

WHEREAS, the City of Springfield has been granted a portion of its receipts to make loans, and the City is anticipating the recapture of the loan funds over a period of time; and

WHEREAS, in compliance with appropriate Housing and Urban Development regulations, the City of Springfield will recycle its recaptured loan funds for additional economic development and neighborhood revitalization; and

WHEREAS, it is the purpose of this Order to maximize the investment of recaptured loan funds for neighborhood development with the intent of strengthening Springfield's neighborhoods by financing eligible activities which are authorized under Title I of the Housing and Community Development Act of 1974, as amended; and

WHEREAS, the loan funds will assist neighborhood based projects directed toward the provisions of decent housing, the creation of a suitable living environment, and the expansion of economic opportunities; and

WHEREAS, the said UDAG grants were accepted by the City of Springfield in accordance with the provisions of Section 53A of Chapter 44 of the Massachusetts General Law; and

WHEREAS, the Mayor, under the provisions of Section 48 of Chapter 43 of the Massachusetts General Laws, is the Chief Executive Officer of the City of Springfield; and

WHEREAS, the Mayor of the City of Springfield is responsible to the United States Department of Housing and Urban Development for the conduct of the loan and grant program, including the collection of accounts receivable, approval and disbursement for eligible activities, and the accounting for the same,

NOW THEREFORE, BE IT ORDERED THAT:

1. The loan funds collected by the Community Development Commissioner be set aside in specific accounts in accordance with the UDAG agreements.
2. In accordance with the UDAG agreements and federal regulations, the loan funds be allocated to neighborhood development.
3. To the maximum extent permitted by law, the loan funds to be utilized for the purposes specified herein.

1/4/82  
DATE

  
THEODORE E. DIMAURO, MAYOR