

COUNCIL OF THE TOWN OF RIVERDALE PARK, MARYLAND  
Resolution 2018-R-02

Introduced by: CM Marsha Dixon

Date Introduced: January 9, 2018

Date Adopted: January 9, 2018

Date Effective: January 9, 2018

FOR THE PURPOSE OF defining the Town of Riverdale Park's Economic Development Fund and the eligible uses thereof.

WHEREAS, the Town of Riverdale Park has demonstrated a strong history of efforts to support local businesses and economic development; and

WHEREAS, the Mayor and Council approved the establishment of an Economic Development Fund as part of the fiscal-year 2018 (FY 18) budget; and

WHEREAS, the Economic Development Fund has an initial allocation of \$50,000 and an established goal to replenish the fund when possible from unrestricted fine revenue in excess of the budget; and

WHEREAS, the Town desires to define eligible uses of the Economic Development Fund and that the establishment of such a definition will be included in future budget presentations;

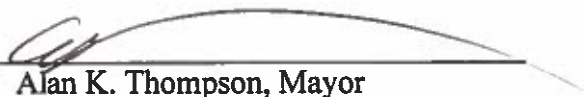
NOW, THEREFORE, BE IT RESOLVED that the Town of Riverdale Park's Economic Development Fund is hereby defined as follows:

*Economic Development Fund defined: This fund was established to promote the revitalization of the Town Center and older portions of the Town; as well as to support economic development town-wide through programs focused on business attraction, retention, and expansion. This fund may be used to hold real property acquired by the Town for economic redevelopment and for related development activities. Revenues in this fund consists of periodic transfers from the General Fund. The goal is to make general fund transfers from the various unrestricted fine revenue accounts when those accounts out-perform the budgeted revenue.*

ATTEST:

COUNCIL OF THE TOWN OF  
RIVERDALE PARK

  
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Jessica Barnes, Town Clerk

  
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Alan K. Thompson, Mayor