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EXECUTIVE ORDER

Financial Review Committee: Community Development Block Grant Funds for Economic Development

Pursuant to the authority vested in the Office of the Governor of the State of Colorado, I, Bill Owens, Governor of the State of Colorado, hereby issue this Executive Order reconstituting the Financial Review Committee within the Governor's Office of Economic Development.

1. Background & Need

The State of Colorado receives Community Development Block Grant funds ("CDBG funds") from the U.S. Department of Housing and Urban Development pursuant to title 42, section 5303 of the United States Code. The Colorado Department of Local Affairs ("DOLA") receives these funds on behalf of the State. DOLA and the Office of Economic Development (the "Office") have entered into a memorandum of understanding under which DOLA grants the Office the authority and responsibility to administer the portion of the CDBG funds which is designated for economic development in the State.

The Office uses CDBG funds to capitalize regional revolving loan fund programs and to provide direct financial assistance to business development and retention projects. Prior to the Office committing any CDBG funds to a revolving loan fund program or to a business development/retention project, the program or project should be reviewed to insure that the most appropriate financial structure is utilized, and that the program or project has a likelihood of success. In addition, there should be guidelines for those seeking CDBG funds for business development.

To meet these objectives, I hereby issue this Order reconstituting the Financial Review Committee (the "Committee") within the Office.

2. Membership

- A. The Committee shall include the following individuals or their designees:
 - i. Executive Director of the Office of Economic Development;
 - ii. Executive Director of the Colorado Department of Local Affairs;
 - iii. Executive Director of the Colorado Department of Agriculture;
 - iv. Executive Director of the Colorado Housing and Finance Authority; and
 - v. Director of Finance, Colorado Office of Economic Development.

- B. The Executive Director of the Office shall appoint a qualified individual to serve as chair of the Committee.

2. Duties

- A. The Committee shall have the following duties:
 - i. Review and approve the requirements for applications for CDBG funds by revolving loan fund programs and business development/retention projects.
 - ii. Establish general guidelines for approving applications for CDBG funds.
 - iii. Review and approve applications for CDBG funds.
- B. The Committee shall meet as often as necessary as determined by the Executive Director of the Office. Committee members shall not receive compensation for their activities.

3. Staffing and Resources

The Office shall provide staff support to the Committee and shall be responsible for the management and administration of the CDBG portfolio once CDBG funds have been granted.

4. Past Executive Orders Superseded and Replaced

Executive Order B 022 88, dated April 11, 1988, concerning the Committee, as well as all other Executive Orders concerning the Committee and CDBG funds for economic development, are hereby superseded and replaced by this Executive Order.

GIVEN under my hand and the
Executive Seal of the State
of Colorado, this twenty-fourth
day of August, 1999.

Bill Owens
Governor