

RESOLUTION NO. 7223

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A RESOLUTION introduced by Councilmember Clark Duffy designating expenditure from the 2002 General Fund budget to fund operating costs for Go Connection.

WHEREAS, the City desires to assist small businesses prepare for and obtain financing; and

WHEREAS, Go Connection is a non-profit organization that specializes in assisting small businesses prepare for and obtain financing; and

WHEREAS, Go Connection has proposed locating a Microloan Program in the soon to be formed Chamber of Commerce One Stop Economic Development Center; and

WHEREAS, Microloan is a Small Business Administration (SBA) program that provides funding for eligible micro-entrepreneurs who cannot yet qualify for bank loans; and

WHEREAS, Go Connection has applied to the SBA for a \$400,000 to \$500,000 microloan fund; and

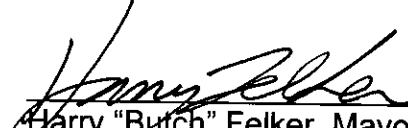
WHEREAS, Go Connection would normally receive a technical assistance (TA) grant from the SBA equal to 25% of the microloan request, which would be used to fund a staff person to provide loan services and administer the program; and


WHEREAS, the SBA has been undergoing budget cuts and has reduced the technical assistance grant to 10%, \$15,000 from the 2002 General Fund budget would

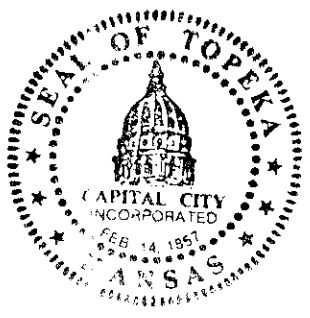
25 be combined with \$15,000 from the Topeka/Shawnee County Development Corporation  
26 to make up the reduction in the technical assistance grant.

27 NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Topeka  
28 that the City of Topeka expend \$15,000 from the 2002 General Fund budget to fund  
29 operating costs for Go Connection.

30 ADOPTED and APPROVED by the City Council MAR 12 2002  
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34 Harry "Butch" Felker, Mayor

35 ATTEST:  
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38 Iris E. Walker, City Clerk



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APPROVED AS TO FORM AND LEGALITY DATE <u>2/28/02</u> BY <u>EL</u>
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