

Board/Commission

Loan Review Committee.

Regular Meeting Day and Time  
Number of meetings per month

1st Thursday of each month at 9:00 A.M. .  
One .

Approximate number of hours involved  
in service by members per month Two (includes agenda review, see attached) .

Detailed list of duties (please list specific duties):

### **LOAN REVIEW COMMITTEE DUTIES**

1. The Loan Review Committee meets on a monthly basis to review applications for loans and contemplated by the Housing & Community staff. The Committee has final authority to approve or deny loans and grants funded by City, CDBG, and HOME funds.
2. The Committee reviews and acts on programs and program changes that are proposed by staff to guide the working of these loans.
3. The Loan Review Committee reviews the status of the loan portfolio consisting of loans made through these programs and acts on staff recommendations related to the actions required on individual loans.
4. Agendas, which include individual loan applications and information on the other agenda items, are provided prior to the meetings and require approximately one hour of review prior to the meeting. Typically, meetings last less than an hour.

### **GENERALIZED TIME COMMITMENT**

FUNCTION	DATE	TIME	APROXIMATE MONTHLY HOURS
Formal Meeting	1st Thursday of month	9:00 A.M.	1
Agenda review	Prior to formal meeting	NA	1

Resolution No. 70-94

**RESOLUTION AMENDING RESOLUTION NO. 215-78  
ESTABLISHING THE "LOAN REVIEW COMMITTEE"**

**WHEREAS**, the City Council of the City of Colorado Springs has appropriated certain City General and Community Development Block Grant, and other related Federal funds to make loans and grants necessary to carry out commercial and residential rehabilitation and the business development loan programs; and

**WHEREAS**, the Council has delegated the implementation of those activities to the Community Services Department of the City; and

**WHEREAS**, the nature of the residential loan portfolio requires a change in the composition of the Loan Review

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE  
CITY OF COLORADO SPRINGS:**

Section 1. That a "*Loan Review Committee*" (hereinafter "*The Committee*"), established by Resolution No. 215-78 and empowered with final authority to approve or deny all commercial and residential rehabilitation, and business development loans recommended by the City Administration, shall be composed of five (5) members appointed by City Council as follows:

1. City Councilmember
2. Banking or Mortgage Industry Representatives
3. Citizen at Large

Section 2. Other than the City Councilmember, members of the Loan Review Committee shall be appointed to one (1) three (3) year term and shall be eligible for reappointment by City Council to one (1) additional consecutive three (3) year term. Terms shall be staggered.

Section 3. The Committee shall cause to be established a set of policies and procedures to guide the City's management of the residential loan portfolio and shall oversee the administration of the commercial and residential loan portfolios. Such policies and procedures shall be proposed by the Director, reviewed by the Committee and the City Attorney and presented to City Council for approval.

Section 4. This Resolution shall apply to the City's Local Development Corporation loan programs and the City's programs for housing rehabilitation.

Dated at Colorado Springs, Colorado, this 26<sup>th</sup> day of April, 1994.

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Mayor and President of Council

ATTEST:

Clerk

