

**RESOLUTION AMENDING COMMERCIAL REHABILITATION
PROGRAM GUIDELINES AND POLICIES**

WHEREAS, the Mankato Economic Development Authority (the “EDA”) has adopted Commercial Rehabilitation Guidelines and Policies for the implementation of rehabilitation programs utilizing Community Development Block Grant (CDBG) funds and EDA Levy funds; and

WHEREAS, the Commercial Rehabilitation Program provides financial assistance for the rehabilitation of older commercial buildings in targeted areas, supporting exterior improvements, energy-efficiency upgrades, and building code improvements that enhance building conditions, community appearance, and overall quality of life; and

WHEREAS, the Commercial Rehabilitation Program Guidelines and Policies currently establish a maximum loan amount of \$25,000, which has remained unchanged since 2009; and

WHEREAS, construction costs have increased substantially since 2009, resulting in higher rehabilitation costs and reduced effectiveness of the current loan maximum; and

WHEREAS, staff recommends increasing the maximum loan amount from \$25,000 to \$50,000 as reflected in the proposed amendment to the Commercial Rehabilitation Program Guidelines and Policies; and

NOW, THEREFORE, BE IT RESOLVED by the Mankato Economic Development Authority that the amendment to the Commercial Rehabilitation Program Guidelines and Policies to increase the maximum loan amount from \$25,000 to \$50,000 is hereby approved. This Resolution shall become effective upon its passage and without publication.

Adopted this 8th day of June, 2026.

Najwa Massad, Board Chair

Attest: _____
Susan MH Arntz, Executive Director