

RESOLUTION #5

WHEREAS, the City of Norwich has received the sum of \$28,838,730 under the American Rescue Plan Act; and

WHEREAS, Council by resolution has authorized the expenditure of \$23,217,996 to date; and

WHEREAS, these funds must be obligated by December 31, 2024; and

WHEREAS the Council of the City of Norwich finds that the following initiative is consistent with the plan objectives of the American Rescue Plan; can be obligated within the time allotted; will promote uses permitted under the appropriate categories of the American Rescue Plan; and that it will be in the best interest of the City of Norwich to appropriate an additional \$1,050,000 to the Norwich Community Development Corporation to be used by it in assisting Solar Seal Architectural, LLC in the renovation and development of property located at 40 Wisconsin Avenue, which will facilitate the location and establishment of Solar Seal's manufacturing facility at 40 Wisconsin Avenue, bringing new employment and increased tax and utility revenue to the City.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORWICH, that the sum of \$1,050,000 be appropriated from American Rescue Plan funds and added to funds already appropriated to the Norwich Community Development Corporation, this \$1,050,000 to be used in connection with the establishment of a new Solar Seal Architectural, LLC manufacturing facility at 40 Wisconsin Avenue, and said funds be advanced, loaned, granted, and made use of as follows:

- (i) a grant in the amount of \$350,000;
- (ii) a no interest unsecured loan in the amount of \$350,000 due and payable by September 1, 2023; (iii) a no interest unsecured loan in the amount of \$350,000 due and payable by September 1, 2024.

The grant and loans shall be conditioned upon Solar Seal's entering into a Loan Agreement with NCDC which will provide, among other requirements as may be agreed between NCDC and Solar Seal, a commitment over a period of ten (10) years to make reasonable efforts to hire local employees; budget not less than \$5,000 annually to be contribute toward community and civic events; participation in workforce training programs as may be approved by NCDC. Upon Solar Seal's violation of its agreement with NCDC, the loans shall be due and payable to NCDC.

Mayor Peter Albert Nystrom
President Pro Tem Joseph A. DeLucia
Alderman Stacy Gould