

**R13-**

October 21, 2013

**RE: COMMUNITY DEVELOPMENT – Support HB4996 – Crowdfunding bill sponsored by Representative Nancy Jenkins**

**RESOLUTION**

WHEREAS, in the City of Adrian’s 2013-2015 Strategic Plan, a high priority goal is to “strengthen and diversify the local economy”; and

WHEREAS action strategies in the Strategic Plan call for a dual focus on existing businesses and entrepreneurs; and

WHEREAS, capital available to assist local businesses and entrepreneurs is often difficult to locate; and

WHEREAS, traditional sources of capital have been significantly constrained by rules and policies in place in response to the recent economic downturn; and

WHEREAS, under existing state and federal laws, most citizens have virtually no opportunities to invest in their own communities; and

WHEREAS, only “accredited” investors may invest in the few opportunities that impact the local economy under existing state and federal laws; and

WHEREAS, HB4996, introduced by Representative Nancy Jenkins, addresses these shortcoming through a crowdfunding process which allows all citizens of Michigan to invest in Michigan businesses and entrepreneurs; and

WHEREAS, HB4996 is currently in the Michigan House of Representatives Commerce Committee and awaiting a vote to move it to the floor of the House; and

WHEREAS, it is important to the City of Adrian that citizens have the opportunity to invest in local businesses and entrepreneurs;

NOW, THEREFORE, BE IT RESOLVED that the Adrian City Commission hereby endorses HB4996 and encourages the Michigan House of Representatives, Michigan Senate, and Governor Rick Snyder to pass and sign this bill to make it legal for all Michigan citizens to invest in Michigan businesses and entrepreneurs.

On motion by Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, this resolution was

\_\_\_\_\_ by a \_\_\_\_\_ vote.