

A Resolution Establishing an Interest Penalty for Late Payment of Loans Made Under the Iowa County Revolving Loan Fund

WHEREAS, Iowa County has been the recipient of two grants through the Wisconsin Development Fund, Economic Development Program, the funds of which have been loaned to American Players Theatre, Inc., and Kinder Castle Learning Center; and

WHEREAS, the repayment of these loans has enabled the county to establish a local revolving loan fund from which it may make loans to other businesses in the county; and

WHEREAS, from time to time, recipients of loans from the revolving loan fund have been tardy in making payments due the county; and

WHEREAS, there are circumstances where it is advantageous for the county to take lesser action than calling the loan in default and the full balance of the loan due, or undertaking foreclosure on assets securing the loan; and

WHEREAS, there are no provisions within the County's Procedure's Manual for Administration of the Iowa County Revolving Loan Fund establishing a specific penalty for late payment of loan installments.

NOW, THEREFORE, BE IT RESOLVED, that the Iowa County Board of Supervisors hereby establishes an interest rate charge of one (1) percent per month on the balance of any loan for each month that a loan payment is late, and that such interest payment be charged in lieu of the regular interest rate of five (5) percent per annum, (0.4167% per month); and

BE IT FURTHER RESOLVED, that this policy shall take effect beginning March 1, 1991.

Presented by the Committee on Finance, Bonds and Insurance

Paul Finkelmeyer
Paul Finkelmeyer, Chairman

O. Robert Eichorst
O. Robert Eichorst

Dale Theobald
Dale Theobald

Jerome Laufenberg
Jerome Laufenberg

James C. Murn
James C. Murn

ATTEST:

I hereby certify that the above is a true and correct copy of a resolution passed by the Iowa County Board of Supervisors at a meeting held the 19th day of February, 1991.

David W. Meudt
David Meudt, County Clerk