

Resolution No. 4-0908

**RESOLUTION TO APPROVE THE REQUEST FOR IOWA COUNTY TO
SUBORDINATE A CURRENT REVOLVING LOAN IN ORDER FOR THE RECEIPIENT
TO ACCOMPLISH RESTRUCTURE OF THEIR BANK DEBT
(Original Application No. 43-06/08)**

WHEREAS, Joe and Susan Dickinson d/b/a One Water Street, LLC received an \$87,350 small business loan from the Revolving Loan Fund on June 17, 2008.

WHEREAS, the owners Joe and Susan Dickinson, d/b/a One Water Street, LLC (Walker House) is currently in the process of restructuring their existing Farmers Savings Bank debt with a loan from Dupaco Community Credit Union. The loan from Dupaco would also include additional new funds that would be used to complete the project by finishing the lobby area, the rooms on the third floor, the dining room and the outside decks; and

WHEREAS, the loan with Dupaco Community Credit union will be secured by the Small Business Administration and does require a first lien position on the restructured/additional debt issued by their organization; and

WHEREAS, the One Water Street, LLC current small business loan through the Iowa County Revolving Loan Fund has a balance of \$87,350 and the first payment is not scheduled until October 2008; and

WHEREAS, the Iowa Country Administrative Services Committee, acting as the Iowa County Loan Review Committee, at a meeting held September 9, 2008, has received this request to subordinate this loan as a third position behind the restructured debt with Dupaco Community Credit Union and the City of Mineral Point; and

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the County Board approve the subordination request.

Dated this 16th of September, 2008

Respectfully submitted by the Iowa County Administrative Services Committee