

RESOLUTION NO. 17-1109

Resolution Changing the Charge for Delinquent Revolving Loan Payments

WHEREAS, Iowa County adopted Resolution No. 6 at the January 21st, 1992, County Board meeting for a late payment charge for the Iowa County Revolving Loan fund; and

WHEREAS, the late payment charge is stated in this resolution as a delinquency payment charge of one (1) percent per month of any payment unpaid when due and that such charge is in addition to the regular interest rate of five (5) percent per annum, (.04167%) ; and

WHEREAS, not all revolving loans are due on the same date each month or are at five (5) percent per annum, which complicates the computation of the late payment charge; and

WHEREAS, the Administrative Services Committee has reviewed this issue and determines the need exists to update the late payment charge from the existing structure to a simple flat charge of \$10.00 for each monthly payment that is more than ten (10) days delinquent; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa County Board of Supervisors that: The Iowa County Board of Supervisors adopts the recommendations of the Administrative Services Committee and approves the change to the charge for delinquent revolving loan payments.

Dated this 9th of November, 2009

Respectfully submitted by the Iowa County Administrative Services Committee