

Resolution No. 18-1109

**RESOLUTION TO APPROVE THE REQUEST FOR IOWA COUNTY TO EXTEND THE
PAYMENT TERMS OF AN EXISTING SMALL BUSINESS LOAN FROM THE IOWA
COUNTY REVOLVING LOAN FUND
(Original Application No. 35-8/04)**

WHEREAS, Shake Rag Alley Inc (formerly known as Mineral Point Living Arts Center, Inc) received a \$50,000 small business loan from the Revolving Loan Fund on November 1, 2004.

WHEREAS, the loan specified a term of five years, amortized over 20 years, resulting in a balloon payment of \$41,727.27 which will be due in December 1 2009; and

WHEREAS, the business is requesting an extension on the loan; and

WHEREAS, the Iowa Country Committee on Finance, Bonds, Insurance, and Tax Claims, acting as the Iowa County Loan Review Committee, at a meeting held November 9, 2009, has approved a plan for making \$329.28 monthly payments over a period of 84 months resulting in a balloon payment at the end of the payments of \$26,243.45.

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the County Board approve the proposed repayment schedule.

Dated this 10th of November, 2009

Respectfully submitted by the Iowa County Administrative Services Committee