

Resolution No. 8-0409

**RESOLUTION TO APPROVE THE REQUEST FOR IOWA COUNTY TO
SUBORDINATE A CURRENT REVOLVING LOAN IN ORDER FOR THE RECEIPT
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 Dupaco Community Credit Union loan which has a current balance of \$349,537 and the additional new funds of \$50,000 that would be used to complete the rooms on the third floor; and

WHEREAS, Dupaco Community Credit Union has requested that the County not foreclose on the One Water Street, LLC property; 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 \$85,605.09 and their loan is current through November 30, 2008, and

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, at a meeting held April 14, 2009, 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

WHEREAS, Dupaco Community Credit union requested that Iowa County provide a guarantee that the County would not institute foreclosure proceedings; and

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee would not institute foreclosure proceedings during the next six months and at that time, the County will review its position on this issue.

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the County Board approve the subordination request subject to the County agreeing to not institute foreclosure proceedings during the next six months. At the conclusion of this six month timeframe, the County will review its position on this issue.

Dated this 21st of April, 2009

Respectfully submitted by the Iowa County Administrative Services Committee