

Resolution No. 7-1011

**RESOLUTION TO APPROVE THE REQUEST FOR IOWA COUNTY TO
RESTRUCTURE 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 was due on December 1 2009; and

WHEREAS, the business requested and received an extension of the loan terms by the County Board at their November 10, 2009 meeting; and

WHEREAS, the business is requesting an adjustment of the interest rate of their small business loan from 5% to 3% retro to effective date of the original loan (November 1, 2004); and

WHEREAS, the business has agreed to pay off the principle balance of the loan after the adjustment to the interest rate is calculated; and

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, at a meeting held October 11, 2011, has approved the restructuring of the loan lowering the interest rate from 5% to 3% retroactive to November 1, 2004 and recalculated principle balance to be paid off by the business as of October 1, 2011 to \$31,118.98.

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

Dated this 18th of October, 2011

Respectfully submitted by the Iowa County Administrative Services Committee