

**Resolution No. 5-0612**

**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. 40-02/07)**

**WHEREAS**, Dodgeville Family Chiropractic, SC received a \$50,000 small business loan from the Revolving Loan Fund on June 20, 2007.

**WHEREAS**, the loan specified a term of five years, five percent interest rate, and amortized over 20 years, resulting in a balloon payment of \$41,727.27 which is due in June 2012; and

**WHEREAS**, the business is requesting an extension on the loan until February 2013 in order to complete the refinancing their existing loans into one; and

**WHEREAS**, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, at a meeting held June 12, 2012, has approved a plan for continuing monthly payments in the amount of \$329.98 for seven months which will result in a balloon payment on February 28, 2013 in the amount of \$40,620.69.

**NOW THEREFORE, BE IT RESOLVED**, the Iowa County Administrative Services Committee acting as the Loan Review Committee recommends that the County Board approve the proposed repayment schedule.

Dated this 19<sup>th</sup> of June, 2012

Respectfully submitted by the Iowa County Administrative Services Committee