

Resolution No. 7-0512

**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. 41-05/07)**

WHEREAS, Iowa County Humane Society received a \$50,000 small business loan from the Revolving Loan Fund on June 21, 2007.

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 June 2012; and

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

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, at a meeting held May 8, 2012, has approved a plan for continuing monthly payments in the amount of \$329.98 for an additional five years which will result in a balloon payment at that time in the amount of \$31,110.43.

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 15th of May, 2012

Respectfully submitted by the Iowa County Administrative Services Committee