

**RESOLUTION NO. 8-0415**

**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – SAM'S  
PROCESSING**

(RE: Application No. 23-10/00)

**WHEREAS**, Sam Processing, hereinafter referred to as the borrower, previously located at 724 Hwy 151, in the city of Mineral Point, Wisconsin, did borrow the sum of \$ 50,000 from the Iowa County Revolving Loan Fund on December 8, 2000, and

**WHEREAS**, the County of Iowa has secured the loan with a real estate mortgage subordinate to lenders of record; and

**WHEREAS**, the business operations ended in 2001. The borrower did repay a total of \$7,873.54 which consisted of \$6,182.15 in interest payments and \$1,691.39 in principal payments covering up to part of the April 2003 payment, leaving a loan principal balance of \$48,308.61 and

**WHEREAS**, the County took this property through a tax deed on October 31, 2013.

**NOW THEREFORE, BE IT RESOLVED**, the Iowa County Administrative Services Committee acting as the Loan Review Committee for the County recommends the principle balance in the amount of \$48,308.61 and interest for the small business loan to Sam Processing be written off as uncollectible.

Respectfully submitted by the Iowa County Administrative Services Committee