

Resolution No. 5-0517

**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 loan was extended an additional five years in June 2012 and the balloon payment in the amount of \$31,110.43 is due as of July 1, 2017; and

WHEREAS, the Humane Society is requesting an extension on the loan; and

WHEREAS, the Iowa County Revolving Loan Fund Commission met on May 1, 2017 to discuss the extension request; and

NOW THEREFORE, BE IT RESOLVED, the Iowa County Revolving Loan Fund Commission, acting as the Iowa County Loan Review Committee, at a meeting held May 1, 2017, has approved extending the loan for an additional five (5) years and amortized over ten (10) years; and

NOW THEREFORE, BE IT FURTHER RESOLVED, beginning July 1, 2017 the monthly payments will continue for an additional five (5) years (i.e., 60 months) at an interest rate of 5.50 percent amortized over ten (10) years; and

NOW THEREFORE, BE IT FURTHER RESOLVED, the monthly payments will be in the amount of \$337.63 monthly and will continue for 60 months at which time a balloon payment in the amount of \$17,675.94 will be due; and

NOW THEREFORE, BE IT FURTHER RESOLVED, the Iowa County Revolving Loan Fund Commission acting as the Loan Review Committee recommends the Iowa County General Government Committee and the Iowa County Board approve the proposed repayment schedule.

Respectfully submitted by the Iowa County Revolving Loan Fund Commission and the Iowa County General Government Committee