

RESOLUTION NO. 9-0415

**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – Dodge Point
Country Club (RE: Application No. 28-9/01)**

WHEREAS, Dodge Point Country Club, Inc., hereinafter referred to as the borrower, previously located at 1771 Highway 23/151, Mineral Point, Wisconsin, did borrow the sum of \$ 40,000 from the Iowa County Revolving Loan Fund on January 30, 2002, and

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

WHEREAS, the business was disposed of through the foreclosure process. The borrower did repay a total of \$36,031.80 which consisted of \$8,694.03 in interest payments and \$27,337.77 in principal payments covering up June 2007 payment, leaving a loan principal balance of \$12,662.23 and

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 \$12,662.23 and interest for the small business loan to DodgePoint Country Club, Inc be written off as uncollectible.

Respectfully submitted by the Iowa County Administrative Services Committee