

**RESOLUTION NO. 10-0415**

**RESOLUTION TO WRITE OFF SMALL BUSINESS LOAN IN DEFAULT – ONE WATER STREET LLC (WALKER HOUSE)  
(RE: Application No. 42-6/08)**

**WHEREAS**, One Water Street, LLC (trade name The Walker House), hereinafter referred to as the borrower, previously located at 1 Water Street, in the City of Mineral Point, Wisconsin, did borrow the sum of \$ 87,350 from the Iowa County Revolving Loan Fund. The loan was distributed in two parts with the first distribution of \$47,350 on June 20, 2008 and the second distribution of \$40,000 on August 29, 2008, and

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

**WHEREAS**, the business was disposed in 2010 through the foreclosure process. The borrower did repay a total of \$2,469.20 which consisted of \$724.29 in interest payments and \$1,744.91 in principal payments covering up to part of the November 2008 payment, leaving a loan principal balance of \$85,605.09 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 \$85,605.09 and interest for the small business loan to One Water Street, LLC be written off as uncollectible.

Respectfully submitted by the Iowa County Administrative Services Committee