

Resolution No. 6-1115

**RESOLUTION TO APPROVE A SMALL BUSINESS LOAN
FROM THE
IOWA COUNTY REVOLVING LOAN FUND
(Application No. 47-11/15)**

WHEREAS, Alphabet Academy, located at 709 Main Street, Highland, Wisconsin is requesting a small business loan to be used toward the purchase of a building for a new licensed childcare business, and

WHEREAS, the Iowa County Administrative Services Committee, acting as the Iowa County Loan Review Committee, has received a request from the small business concern for \$60,200 from the Iowa County RLF, which will be matched with \$107,345 in private funds from a Financial Institution Loan, SW Wisconsin Regional Planning Commission revolving loan fund, and owner equity. The funds from the Iowa County RLF will be used towards the purchase of the building for the childcare business, and

NOW THEREFORE, BE IT RESOLVED, the Committee finds that the project is consistent with the conditions set forth in the Iowa County Loan Administration Manual; and

BE IT FURTHER RESOLVED, the loan terms will be 20 year amortization with a 12-year balloon at 4% interest with the first 6 months the payments will be interest only with collateral of a second position on real property; subordinate on all other personal and business property, with a personal guaranty.

BE IT FURTHER RESOLVED, the Administrative Services Committee serving as the Loan Review Committee recommends that the full County Board approve the proposed project.

Dated this 3rd of November, 2015

Respectfully submitted by the Iowa County Administrative Services Committee