

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

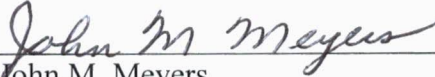
WHEREAS, the business was disposed in 2010 through the foreclosure process. The borrower did repay a total of \$2,469.20 which consisted of \$724.29 in interest payments and \$1,744.91 in principal payments covering up to part of the November 2008 payment, leaving a loan principal balance of \$85,605.09 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

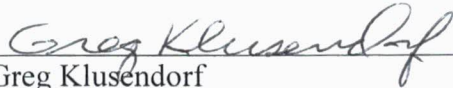
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Adopted this 21st day of April, 2015.



John M. Meyers
Iowa County Chairman

ATTEST:



Greg Klusendorf
Iowa County Clerk

CERTIFICATION OF ADOPTION

This is to certify that the attached resolution was duly adopted by the Iowa County Board of Supervisors on the 21st day of April, 2015.

Greg Klusendorf
Iowa County Clerk