

RESOLUTION NO. R-16-44

**AUTHORIZING LOAN ASSISTANCE THROUGH THE REVOLVING LOAN FUND
TO ROSEWORKS LLC**

WHEREAS, the proposed use of loan funds described in the loan application received from RoseWorks LLC., is an eligible activity under the provisions of the City Revolving Loan Fund Plan; and

WHEREAS, the loan application of RoseWorks LLC., satisfies the requirements set forth in Section (F) of the City Revolving Loan Fund Plan passed by Resolution No. 2338 on September 19, 2013; and

WHEREAS, the City RLF Review Committee and the Judiciary Committee of City Council have reviewed said application and have made their recommendations to City Council as provided in Section (E) of the City Revolving Loan Fund Plan; and

WHEREAS, the City Council has considered such recommendations from the RLF Review Committee and the Judiciary Committee along with the current interest rate environment in setting the terms and interest rate of this business improvement loan; and

WHEREAS, the City Council has reviewed the project and intends to approve a Commercial Cognovits Promissory Note and Security Agreement for RoseWorks LLC., in the principal amount \$ 50,000.00; and

WHEREAS, the City Council approves the terms of the loan as follows: Interest on the loan principal shall be charged at a rate of one percent (1.00%) per annum for a term of ten (10) years, with no penalty for early payment with the first payment of interest and principal due 60 days from the date of disbursement.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WILMINGTON, STATE OF OHIO:

Section 1. That RoseWorks LLC., is hereby given approval for a loan in the principal amount of \$50,000.00 after careful consideration of the designated agent's final report and recommendation.

Section 2. That the City Council hereby approves the terms of the loan as follows: Interest on the loan principal shall be charged at a rate of one percent (1.00%) per annum for a term of ten (10) years, with no penalty for early payment, with the first payment of interest and principal due 60 days from the date of disbursement.

Section 3. That this Revolving Loan Fund has been reviewed by City Council and is acceptable and that the loan proceeds should be distributed forthwith and in accordance with the terms set forth in this document.

Section 4. That the Mayor is authorized to enter into the Revolving Loan Fund Agreement and to execute all other documents necessary to secure the loan, and is directed to obtain a commercial cognovits promissory note and security agreement to secure the loan and a filed first-position lien on the land and building located at 61 East Main Street in Wilmington as contained in the security agreement.

Section 5. That this resolution is hereby declared to be an emergency measure necessary to the immediate preservation of the public health, safety and welfare, and accordingly, shall be in full force and effect immediately upon its passage.

Passed this 20th day of October, 2016.



President of Council

ATTEST:

Yvonne Hill
Clerk of Council

Approved by me this 20th day of October, 2016.

John M. Atkinson
Mayor