



## Legislation Text

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**File #:** 29983, **Version:** 1

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### **Fiscal Note**

The current balance of the Day Care Rehabilitation Revolving Loan Fund (SR71) is \$30,000. This Resolution proposes a loan in the amount of \$7,500, payable over 5 years, at an interest rate of 2.75%. There is no impact on the levy.

### **Title**

Authorizing the Mayor and City Clerk to execute an agreement to fund a \$7,500 Daycare Center Rehabilitation Loan to Woodland Montessori School to fund the construction of a fence at 1124 Colby Street.

### **Body**

WHEREAS, by Resolution No. 28,212, File No. 5344-75 adopted September 9, 1975, the Common Council established a Day Care Center Rehabilitation Loan Program; and

WHEREAS, Woodland Montessori School, ("Borrower") has applied for such loan funds for the purpose of building a screened fence around a dumpster and between the school, located at 1124 Colby Street, and a neighboring house, and

WHEREAS, staff has completed its review of the loan request and finds that it meets the City's child care program objectives.

NOW, THEREFORE, BE IT RESOLVED,

1. Approval of the Loan. The Common Council does hereby authorize a loan in the amount of \$7,500 to Woodland Montessori School, under the following terms:

a. The loan shall be evidenced by a note and secured by a mortgage on 1124 Colby Street. The loan shall mature in five years and accrue interest at the rate of 2.75%. Borrower shall make monthly payments of principal and interest.

b. Borrower shall provide the City with property insurance and title insurance at closing

c. Borrower shall abide by the City's prevailing wage, affirmative action and living wage ordinances.

2. General Authorizations. The Mayor and City Clerk are hereby authorized to execute a loan agreement and such other documents as may be necessary or desirable to accomplish the purposes of this Resolution, all in a form to be approved by the City Attorney.