



Legislation Text

File #: 10984, **Version:** 1

Fiscal Note

The current balance of the Day Care Rehabilitation Revolving Loan Fund (SR71) is \$30,000. This Resolution proposes the expenditure of \$20,000. There is no direct impact on the levy or the expenditure restraint program.

Title

Authorizing the Mayor and City Clerk to execute an agreement to fund a \$20,000 Daycare Center Rehabilitation Loan to Tenney Nursery and Parent Center, Inc. to fund the renovation of 1321 E. Mifflin 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, Tenney Nursery and Parent Center, Inc., ("Borrower") has applied for such loan funds for the purpose of replacing the membrane roof and making parking lot improvements to Borrower's day care facility located at 1321 E. Mifflin Street; and

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

NOW, THEREFORE, BE IT RESOLVED:

1. Approval of Loan. The Common Council does hereby authorize a loan in the amount of \$20,000 to Tenney Nursery and Parent Center, Inc., under the following terms:

- a. The loan shall be evidenced by a note and secured by a mortgage on 1321 E. Mifflin Street. The loan shall mature in five years and accrue interest at the rate of 4.75%. 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.