

Resolution approving subordination to funds being used to improve the collateral on the CDBG-Small Business Development Loan with G2G, LLC.

RESOLUTION

WHEREAS, the Economic Development Commission (EDC) approved the loan terms for a Small Business Development Loan with G2G, LLC on August 6, 2014; and

WHEREAS, on September 28, 2017, the EDC approved a modification in collateral for the loan; and

WHEREAS, the business owner is proposing to build a new home on the collateralized land and requests subordination for construction and financing loans; and

WHEREAS, the Economic Development Commission administers the Small Business Development Loan program.

NOW THEREFORE BE IT RESOLVED, the Economic Development Commission accepts new loans terms for collateral and subordination as approved at the January 25, 2018 EDC meeting; and

BE IT FURTHER RESOLVED, that City staff is hereby authorized to take any and all steps to effectuate this resolution.