

Resolution modifying the collateral on the CDBG-Small Business Development Loan with G2G, LLC.

RESOLUTION

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

WHEREAS, the City currently has collateral on the business owner's personal home; and

WHEREAS, the business owner is selling the personal home and is proposing alternate collateral for the loan; and

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

NOW THEREFORE BE IT RESOLVED, the Economic Development Commission accepts new collateral terms; and

BE IT FURTHER RESOLVED, that the Economic Development Commission authorizes staff to sign a Letter of Satisfaction to provide to the Title Company following the EDC's approval new collateral conditions; and

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