

Resolution modifying the collateral on the Upper Floor Renovation Loan with State & West, LLC.

RESOLUTION

WHEREAS, State & West, LLC was granted an Upper Floor Renovation Loan for the property at 203-207 4th St S for the renovation of the former V. Tausche Hardware Co. building and the upper floors; and

WHEREAS, the property owner has refinanced their properties through Bremer Bank, cross-collateralizing their mortgage across all of the properties; and

WHEREAS, the Economic Development Commission administers the Upper Floor Renovation Loan program.

NOW THEREFORE BE IT RESOLVED, the Economic Development Commission agrees to the change in collateral request; and

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