RESOLUTION 2013-10

REQUESTING AN EXTENSION OF LOAN TERMS
MINNESOTA INVESTMENT FUND – SINGLETARY FOOD SOLUTIONS

WHEREAS , the City of Wells has been awarded funding from the Minnesota Department of Trade and Economic Development (DEED) in the form of a Minnesota Investment Fund Program Grant ("MIF")to provide assistance Singletary Food Solutions as defined in the Grant Agreement CDPA-10-0002-H-FY10, and

WHEREAS, the City of Wells has received a request from the business owner to extend the loan provisions relating to the loan repayment schedule and the job creation target dates, and

WHEREAS, DEED staff have reviewed the request and have recommended agreeable amendment terms to the original grant and loan agreements, subject to request approval by the City of Wells.

NOW THEREFORE BE IT RESOLVED: that The City of Wells hereby requests approval from DEED to amend the Singletary Food Solutions Loan Agreement to include the following provisions:

1. Loan Repayment Schedule : Amend Section 5.5 to provide that Payments of principal and interest shall commence no later than April 30, 2014
2. Employment Objective: Amend Section 7.1 to provide that the job creation shall be created by the target date of April 30, 2014.

BE IT FURTHER RESOLVED that the City of Wells act as the legal sponsor for project contained in the Minnesota Investment Fund amendment to be submitted on or about April 9, 2013 and that the Mayor and City Clerk are hereby authorized to apply to the Department of Employment and Economic Development for this amendment on behalf of the City of Wells.

BE IT FURTHER RESOLVED that upon approval of its amendment request by the state, the City of Wells may enter into any necessary agreement with the State of Minnesota for the above referenced project, and that the City of Wells certifies that it will comply with all applicable laws and regulations as stated in all contract agreements.

BE IT FURTHER RESOLVED that the Mayor and City Clerk, or their successors in office, are hereby authorized to execute such agreements and amendments thereto, as are necessary to implement the project.

I CERTIFY THAT the above resolution was adopted by the City Council of the City of Wells on April 22, 2013

Adopted this 22nd day of April, 2013.

Amy J Wachter
Attest:

Debra K Ridman
(City Clerk/Treasurer)

(Mayor)