

WOODBURY COUNTY, IOWA  
RESOLUTION NO. 12,968

**RESOLUTION APPROVING THE DEFERMENT OF LOAN PAYMENTS**

**WHEREAS**, Woodbury County, Iowa (the "County") has received a formal request from the Correctionville Economic Development Corporation (CEDCORP) to suspend monthly loan payments, which shall include principal, interest, and the total balance due, in the amount of \$56,002.92 (the "Obligation"), until such time that CEDCORP successfully sells the mortgaged asset located at 319 5<sup>th</sup> Street, Correctionville, IA 51016, or is able to satisfy in-full its Obligation to the County; and

**WHEREAS**, CEDCORP has been forthright and diligent in their efforts to meet their Obligation with the County as evidenced in the Promissory Note dated April 9, 2013 and the Modification of Promissory Note dated April 18, 2018; and

**WHEREAS**, upon the occurrence of default and the foreclosure of MacDawn Enterprise, LLC, grantee and mortgagee with CEDCORP, has since created a financial hardship for CEDCORP; and

**WHEREAS**, the County hereby finds and determines that it is a public benefit to and in the best interest of all parties involved to approve the deferment of CEDCORP's loan payments due to the County pending sale of the mortgaged asset;


**NOW, THEREFORE, BE IT RESOLVED BY THE WOODBURY COUNTY BOARD OF SUPERVISORS:**


1. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.
2. The deferment of loan payments, in substantially the form presented at this meeting, is hereby approved.
3. The provisions of the Promissory Note will remain in full force and effect. Deferment of the payments due pursuant to this Resolution does not constitute a waiver of the Obligation by the County or limit its right to re-assert any of its rights under the agreement.
4. This Resolution shall become effective immediately upon adoption.

**Dated this 18<sup>th</sup> day of February 2020.**

WOODBURY COUNTY BOARD OF SUPERVISORS

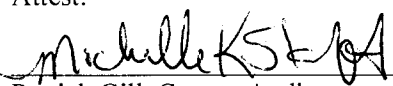
  
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Matthew Ung, Chairman

  
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Keith Radig, Vice-Chairman

  
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Rocky DeWitt

  
\_\_\_\_\_  
Marty Pottebaum

Attest:

  
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Michelle Staff, County Auditor  
Michelle Staff Deputy