

RESOLUTION NO. _____

Resolution Authorizing the Mayor to Release a Real Estate Mortgage as Part of the Revolving Loan Fund for 2 S Frederick with TIKa Investments LLC in the amount of \$75,000

WHEREAS, TIKa Investments LLC used the city’s Revolving Loan Program and a mortgage was placed on their property as collateral for their loan; and

WHEREAS, TIKa will continue to pay down their loan as they still owe money to the revolving loan fund; and

WHEREAS, the city is releasing the following:

At Entry No. 112, there appears a Mortgage from Valon Tika to the City of Oelwein, dated August 3, 2015, filed August 27, 2015, in File No. 2015-2223, in the records of the Fayette County, Iowa Recorder. The maturity date is not shown. This encumbrance secures the amount of \$75,000.00

NOW, THEREFORE, BE IT RESOLVED by the City Council of Oelwein, Authorizes the Mayor to Release a Real Estate Mortgage as Part of the Revolving Loan Fund for 2 S Frederick with TIKa Investments LLC

Passed and Approved this 23rd day of January, 2023.

Brett DeVore, Mayor

It was moved by _____ and seconded by _____ that the Resolution as read be adopted, and upon roll call there were:

AYES NAYS ABSENT ABSTAIN

Stewart
Weber
Lenz
Garrigus
Seeders
Payne

Attest:

Dylan Mulfinger, City Administrator

Recorded January 24, 2023.

City Administrator