

RESOLUTION NO. _____ - 2026

RESOLUTION APPROVING MORTGAGE RELEASES RELATED TO CITY OF OELWEIN FORGIVABLE LOAN PROGRAM AND REVOLVING LOAN PROGRAM

WHEREAS, the City of Oelwein, Iowa, loaned money to BBV, LLC, an Iowa limited liability company, under the City "Forgivable Loan Program," evidenced by a promissory note secured by a Mortgage dated July 9, 2021, and Recorded on July 19, 2021, in Book 2021 Page 2570, records of the Fayette, Iowa County Recorder, and

WHEREAS, the City of Oelwein, Iowa, loaned money to Elevation Properties, LLC, an Iowa limited liability company, under the City "Revolving Loan Program", evidenced by a promissory note secured by a Mortgage dated May 18, 2020, and Recorded on June 2, 2020, in Book 2020 Page 1609, records of the Fayette, Iowa County Recorder, and

WHEREAS, the City Council finds that both of the "mortgagors," BBV, LLC and Elevation Properties, LLC, have met their obligations under the promissory notes and mortgages, and that the above-referenced mortgages should be released at this time,

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OELWEIN IOWA, AS FOLLOWS:

SECTION 1: The Mayor is hereby authorized to execute Mortgage Releases on behalf of the City Council of the following mortgages:

1. Mortgage granted by BBV, LLC, an Iowa limited liability company, to the City of Oelwein, Iowa dated July 9, 2021, and Recorded on July 19, 2021, in Book 2021 Page 2570, records of the Fayette, Iowa County Recorder, and
2. Mortgage granted by Elevation Properties, LLC, an Iowa limited liability company, to the City of Oelwein dated May 18, 2020, and Recorded on June 2, 2020, in Book 2020 Page 1609, records of the Fayette, Iowa County Recorder,

SECTION 2: The City Clerk is directed to see to the recordation of the Mortgage Releases upon approval of this Resolution and execution by the Mayor.

SECTION 3: This Resolution shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 14th day of September 2026.

Brett DeVore, Mayor

ATTEST:

Dylan Mulfinger, City Administrator

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

AYES	NAYS	ABSENT	ABSTAIN
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Weber

Payne

Cantrell

Cannon

Gearhart

Ricchio