

RESOLUTION NO. _____-2025

RESOLUTION APPROVING THE RELEASE OF MORTGAGES GRANTED BY BBV, LLC AND TIKI PROPERTIES, LLC, TO THE CITY OF OELWEIN, IOWA

WHEREAS, the City of Oelwein ("City") awarded a Downtown Improvement Program loan to BBV, LLC, in the amount of \$7,500.00 in 2020 and another to Tiki Properties, LLC in the amount of \$10,000 in 2025, and

WHEREAS, BBV, LLC ("BBV") and Tiki Properties, LLC ("Tiki") executed mortgages in favor of the City, granting property owned by said entities as security for the Downtown Improvement Program Loans awarded by the City to BBV and Tiki, as follows:

BBV, LLC Mortgage recorded on June 2, 2020 in Book 2020 Page 1610, records of the Fayette County, Iowa Recorder

TIKI Properties Mortgage recorded on June 30, 2025 in Book 2025 Page 1838, records of the Fayette County, Iowa Recorder

and

WHEREAS, the City finds that the improvements for which the loans were granted have been satisfactorily completed, necessary documentation submitted, and that the Mortgages detailed above should at this time be released.

NOW, THEREFORE, BE IT RESOLVED by the City Council that the Mayor is hereby authorized to execute mortgage releases, releasing the above and foregoing Mortgages at this time.

Passed and approved this 8th day of September, 2025.

Brett DeVore, Mayor

Attest:

Dylan Mulfinger, City Administrator

Recorded September 9, 2025.

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

AYES NAYS ABSENT ABSTAIN

Ricchio

Weber

Lenz

Cantrell

Seeders

Payne