

RESOLUTION NO. 5082

A RESOLUTION APPROVING THE USE OF INCENTIVES UNDER THE SMALL BUSINESS INTEREST PAYMENT PROGRAM BY BROKEN CHIMNEY AND DECLARING THAT THIS RESOLUTION SHALL BE IN FULL FORCE IMMEDIATELY.

WHEREAS, The City Council approved Community and Economic Development Incentives for use in the City of Kewanee in September 2016; and,

WHEREAS, Those incentives included the Small Business Interest Payment Program intended to assist existing legal businesses within the City of Kewanee with obtaining financing for certain eligible costs, including operating capital; and,

WHEREAS, Broken Chimney received a low interest loan from the City of Kewanee in November 2016 through the City's Revolving Loan Program; and,

WHEREAS, The City Council finds it in the best interest of the community to continue to support Broken Chimney in its early stages to ensure the viability of the previous loan and to give a small boost to the company in its work to create and retain jobs in the community.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF KEWANEE IN COUNCIL ASSEMBLED AS FOLLOWS:

Section 1 The City Council of the City of Kewanee authorizes the use of the Small Business Interest Payment Program by Broken Chimney in conjunction with a loan from Community State Bank disbursed October 14, 2016, maturing on October 14, 2017, also a second loan disbursed on March 24, 2017 and maturing on March 24, 2018.

Section 2 The City Council finds it is in the best interests of the City of Kewanee and would promote economic development; protect current levels of employment, and create new job opportunities in the City of Kewanee. Therefore, the City Council authorizes the use of the Small Business Interest Payment Program by Broken Chimney for interest repayment not to exceed \$7,100.

Section 3 The Mayor, City Attorney, City Manager, and City Clerk are hereby authorized and directed to execute any and all documents necessary to bind the City and to make said authorization to Broken Chimney, as approved by the City Attorney.


Section 4 Said authorization, is expressly conditioned upon Broken Chimney complying with:

- A. All terms and conditions of said Small Business Interest Payment program and said Broken Chimney providing the City with adequate written documentation of compliance with said terms and conditions, including, but not limited to, the specific retention and creation of FTE 15 jobs, and sales of no less than \$700,000 per year.
- B. Loan funds received shall be used exclusively for the purposes stated in the application filed by Broken Chimney and as approved by this resolution.

Section 5 This resolution shall be in full force and effect immediately upon its passage and approval as provided by law.

Adopted by the Council of the City of Kewanee, Illinois this 27th day of November, 2017.

ATTEST:



 Steve Looney, Mayor



 Melinda K. Edwards, City Clerk

RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Council Member Andrew Koehler	X			
Council Member Mike Yaklich	X			
Council Member Steve Faber	X			
vacant				

