

**RESOLUTION NO. 07-23**

WHEREAS, THOMAS CLOUSE, has made application for loan funds from the CITY OF FRIEND, NEBRASKA in the amount of \$40,000.00, the source of these funds being the program income funds held by the City under previous Economic Development Loan projects.

WHEREAS, pursuant to this application certain loan documents, including the loan agreement, promissory note and security instruments, will be prepared by the Friend City Attorney, and approved by the City Council, the Mayor, and the applicant prior to the issuance of this loan.

WHEREAS, all pertinent and necessary financial information was provided to the City by the applicant and reviewed by the City, and after notice and public hearing the Council and Mayor wish to signify its acceptance, on behalf of the City of the loan application, and the desire of the City to make a loan to the applicant in the amount stated above.

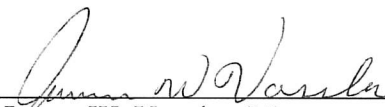
NOW, THEREFORE, in consideration of these facts, the City Council takes the following action:

BE IT RESOLVED that the loan to THOMAS CLOUSE in the amount of \$40,000.00 from the program income reuse fund under previous Economic Development loans be and hereby is approved, subject to approval by the City Council, Mayor, and the applicant of the necessary loan documents. The terms and conditions of this loan as recommended by the Friend Industrial Development Corporation in letter dated April 3, 2007 are approved by the City Council and incorporated herein by reference to that letter as if fully set forth. The Mayor and Clerk are hereby authorized to execute all loan documents necessary for the completion of this transaction, on behalf of the City.

DATED and ADOPTED this 1st day of May, 2007.


CITY OF FRIEND, NEBRASKA

By:

  
James W. Vossler, Mayor



ATTEST:

  
City Clerk