

RESOLUTION NO. 02-01

WHEREAS, DALE YOUNG and SANDRA YOUNG, d/b/a YOUNG'S WELDING & REPAIR has made application for loan funds from the CITY OF FRIEND, NEBRASKA in the amount of \$45,000.00, 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 DALE YOUNG and SANDRA YOUNG in the amount of \$45,000.00 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 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 8th day of January, 2002.

CITY OF FRIEND, NEBRASKA



By: *James W. Vande*  
MAYOR

*Ann L. Betka*  
CITY CLERK