

CITY OF GENOA
DEKALB COUNTY, ILLINOIS

ORDINANCE NO. 2019- 05

ADOPTED BY
THE MAYOR AND
CITY COUNCIL
OF THE
CITY OF GENOA

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REVOLVING
LOAN WITH JOHN SHIPLEY FOR A RESTAURANT AT 313 WEST MAIN
STREET

Adopted March 5, 2019, by the Mayor and City Council of the City of Genoa
DeKalb County, Illinois, and approved and published in pamphlet form
this 5th day of March 2019.

ORDINANCE NO. 2019-05

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REVOLVING LOAN WITH JOHN SHIPLEY FOR A RESTAURANT AT 313 WEST MAIN STREET

BE IT ORDAINED by the Mayor and City Council of the CITY OF GENOA, DeKalb County, Illinois, as follows:

WHEREAS, the City of Genoa began a Community Development Assistance Program by providing low interest loans to encourage economic development in 1988; and

WHEREAS, the loans previously granted have increased development and employment within the City of Genoa; and

WHEREAS, the CDAP Loan Fund operates solely from the principal and interest payments made by borrowers, and therefore, represents no expenditure of City tax or operating funds;

WHEREAS, John Shipley is purchasing the property at 313 West Main Street, which is currently vacant and John Shipley plans to open a restaurant at this location; and

WHEREAS, John Shipley is requesting the loan funds to purchase furniture and equipment for this new restaurant; and

WHEREAS, this loan would encourage economic development and activity within the downtown by providing partial funding for opening a restaurant and therefore providing additional employment opportunities;

NOW THEREFORE, be it ordained by the Corporate Authorities of the City of Genoa, DeKalb County, Illinois as follows:

SECTION 1: That the Mayor is authorized to execute a revolving loan with John Shipley, future owner of 313 West Main Street subject to the final closing and purchase of the property.

SECTION 2: That these loan funds will be for the purpose of opening a new restaurant at 313 West Main Street.

SECTION 3: That this loan in the amount of \$50,000 will be paid back over the course of 10 years at a 3% interest rate in equal installments until the loan is paid in full.

SECTION 4: This ordinance shall be in full force and effect from and following its passage and approval.

AYES: *8-Wesner, Carroll, DiGuido, Stevenson, Winter, Cravatta, Brust, Lang*

NAYES: *0*

ABSTAINED: 0

ABSENT: 0

PASSED by the City Council of the City of Genoa, DeKalb County, Illinois this 5th day of March, 2019.

Approved by me this 5th day of March, 2019.



(SEAL)



Mark Vicary, Mayor

ATTESTED and filed in my office this 6th day of March, 2019.



Kim Winker, City Clerk