

CITY OF GENOA  
DEKALB COUNTY, ILLINOIS

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ORDINANCE NO. 2019- 05

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

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AN ORDINANCE AUTHORIZING THE EXECUTION OF A REVOLVING  
LOAN WITH JOHN SHIPLEY FOR A RESTAURANT AT 113 WEST MAIN  
STREET

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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 5<sup>th</sup> day of March 2019.

ORDINANCE NO. 2019-05

**AN ORDINANCE AUTHORIZING THE EXECUTION OF A REVOLVING LOAN WITH JOHN SHIPLEY FOR A RESTAURANT AT 113 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 113 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 113 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 113 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: D


ABSENT: 0

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

Approved by me this 5<sup>th</sup> day of March, 2019.



(SEAL)

  
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Mark Vicary, Mayor

ATTESTED and filed in my office this 6<sup>th</sup> day of March, 2019.

  
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Kim Winker, City Clerk