

MEMORANDUM

To: Mayor and City Council Members

Cc: Gregg Mandsager, City Administrator
Dave Gobin, Community Development Director

From: Adam Thompson, Community Development Coordinator

Date: December 29, 2017

Re: **Small Business Forgivable Loan – Release of Real Estate Lien / Mortgage for Home Run Hitters (1115 Musser Street)**

BACKGROUND & RECOMMENDATION:

Jeff Kokemuller and his startup business, Home Run Hitters, participated in the Small Business Forgivable Loan program and was awarded a Forgivable Loan for \$25,000. The Business was opened but the project was never completed and no annual reports were ever submitted. A lien was placed on the property and upon the sale of the Home Run Hitters property, the entirety of the \$25,000 loan was repaid to the City of Muscatine. The funds have been returned to the Small Business Forgivable Loan program and will be used to fund future awards. It is staff recommendation the City Council approve the attached resolution.

BACKUP INFORMATION

None

RESOLUTION NO. _____

RESOLUTION RELEASING REAL ESTATE LIEN / MORTGAGE UNDER THE SMALL BUSINESS FORGIVABLE LOAN PROGRAM

WHEREAS, a zero-percent-interest forgivable loan was granted under the Small Business Forgivable Loan Program of the City of Muscatine, Iowa, and a real estate lien was executed by Jeff Kokemuller and Home Run Hitters, owners of said property commonly known as 1115 Musser Street; Muscatine, IA, legally described as:

Lot 2, of MEYER-MANJOINE SUBDIVISION

granting a lien against the real estate to the City of Muscatine, Iowa; and,

WHEREAS, said loan has been repaid and the real estate lien should be released.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, that the real estate lien / mortgage referred to in the Release of Real Lien / Mortgage which is attached to this Resolution is hereby released, and the Mayor and City Clerk are hereby authorized to execute said Release of Real Estate Lien / Mortgage in order that the same can be recorded in the office of the Recorder of Muscatine County, Iowa.

PASSED, APPROVED, AND ADOPTED this 4th day of January 2018.

BY THE CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA

Diana Broderson, Mayor

ATTEST:

Gregg Mandsager, City Clerk

RELEASE OF REAL ESTATE LIEN / MORTGAGE

(Prepared by & return to Adam Thompson, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-264-1550)

KNOW ALL MEN BY THESE PRESENTS: That the City of Muscatine of 215 Sycamore Street, Muscatine, IA 52761 does hereby release and discharge a certain Mortgage/Lean

From: Jeff Kokemuller of 34 Coventry Ln #3

Lot 2, of MEYER-MANJOINE SUBDIVISION

is redeemed, paid off, satisfied and discharged in full. Said mortgage was in the original amount of \$25,000.00.

Words and phrases herein, including acknowledgment hereof, shall be construed as in singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Dated this 4th day of January 2018
CITY OF MUSCATINE, IOWA

Attest:

By _____
Diana Broderson, Mayor

Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 4th day of January 2018, before me _____, a Notary Public in and for the State of Iowa, personally appeared Diana Broderson and Gregg Mandsager, to me personally known, and, who, being by me duly sworn, did say that She are the Mayor and City Clerk, respectively, of the City of Muscatine, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No. _____ passed by the City Council, under Roll Call No. _____ of the City Council on the 4th day of January 2018, and that Diana Broderson and Gregg Mandsager acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Notary Public in and for the State of Iowa