

RESOLUTION NO.: R-2015-022

*Authorizing the City Manager to direct the Office of Business Opportunities  
to issue a collateral loan to Wateree Community Actions, Inc.*

WHEREAS, Wateree Community Actions, Inc. ("Wateree") is a private, non-profit, multi-county organization which provides services to approximately 7,665 disadvantaged residents in the Columbia area; and,

WHEREAS, Wateree has requested a loan in the amount of One Hundred Fifteen Thousand and No/100 (\$115,000.00) Dollars for emergency funding which would allow them to continue to provide assistance through July 1, 2015; and,

WHEREAS, Wateree agrees to execute a Note at the rate of four and 25/100 (4.25%) percent which shall become due and payable on July 1, 2015, and Wateree shall further provide collateral by executing a mortgage(s) on specific properties located in Sumter County, such properties are to be reviewed and approved by the Office of Business Opportunities, the City Manager and the City Attorney so as to constitute eighty (80%) percent of the value of the loan proceeds, and which mortgage(s) shall be duly recorded in the Sumter County Register of Deeds Office; NOW, THEREFORE,

BE IT RESOLVED by the Mayor Pro-Tempore and City Council this 17th day of February, 2015, that the City Manager is hereby authorized to direct the Office of Business Opportunities to loan Wateree Community Actions, Inc. the sum of One Hundred Fifteen Thousand and No/100 (\$115,000.00) Dollars for the purpose of providing assistance to approximately 7,665 disadvantaged residents in the Columbia area through July 1, 2015, which Note shall be due and payable on July 1, 2015 and be secured by a mortgage(s) on specific properties located in Sumter County, such properties to be reviewed and approved by the Office of Business Opportunities, the City Manager and the City Attorney so as to constitute eighty (80%) of the value of the loan proceeds, and which mortgage(s) shall be duly recorded in the Sumter County Register of Deeds Offices. **(Funding Source: Fund 510)**

Requested by:

  
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Mayor Pro-Tempore

Approved by:

  
\_\_\_\_\_  
City Manager

Approved as to form:

  
\_\_\_\_\_  
City Attorney

ATTEST:

  
\_\_\_\_\_  
City Clerk

Introduced: 2/17/2015

Final Reading: 2/17/2015