



Legislation Details (With Text)

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Title: Resolution authorizing execution of an Amendment to certain Reimbursement and Guarantee Agreements between the City of Milwaukee and banking institutions participating in the Micro Loan Guarantee Program. (DCD)

Sponsors: ALD. HENNINGSEN

Indexes: AGREEMENTS, BANKS AND LENDING INSTITUTIONS

Attachments:

Date	Ver.	Action By	Action	Result	Tally
10/30/1998	0	COMMON COUNCIL	ASSIGNED TO		
11/4/1998	0	ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/16/1998	0	ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
11/24/1998	0	COMMON COUNCIL	ADOPTED	Pass	16:0
12/7/1998	0	MAYOR	SIGNED		

981044
ORIGINAL
931814
ALD. HENNINGSEN

Resolution authorizing execution of an Amendment to certain Reimbursement and Guarantee Agreements between the City of Milwaukee and banking institutions participating in the Micro Loan Guarantee Program. (DCD)
- Analysis -

This resolution authorizes execution of an Amendment prepared by the City Attorney to certain Agreements between the City and four banks participating in the Micro Loan Guarantee Program. The Amendment permits payment of guarantees of up to 75 percent on loans up to \$100,000.

Whereas, The City of Milwaukee and certain banking institutions have entered into Reimbursement and Guarantee Agreements for the Micro Loan Guarantee Program pursuant to Common Council File Nos. 910210 and 931814, adopted May 14, 1991 and March 8, 1994, respectively; and

Whereas, Said Agreements require amendment in order to permit payment of existing guarantees of up to 75 percent on loans of up to \$100,000; and

Whereas, The City Attorney has prepared the Amendments; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Amendment to Reimbursement and Guarantee Agreement, substantially in the form attached to this Common Council File, is approved; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute the Amendments with participating banks for the Micro Loan Guarantee Program.

DCD:JLG:jlg
10/30/98/A