

RESOLUTION NO. 1359

A RESOLUTION OF THE COUNCIL OF THE CITY OF SALISBURY, MARYLAND APPROVING A LOAN TO RONNIE AND CLARICE BROOKS D/B/A RECIE'S NAIL SALON FROM THE CITY'S REVOLVING LOAN FUND; WHICH SAID FUNDING WAS PROVIDED BY THE UNITED STATES DEPARTMENT OF AGRICULTURE (USDA) RURAL DEVELOPMENT BUSINESS AND COMMUNITY PROGRAMS TO HELP FINANCE THE RENOVATION AND WORKING CAPITAL NEEDED TO ESTABLISH A NAIL SALON AT 120 NORTH DIVISION STREET.

WHEREAS, the City has a revolving loan fund which was funded by the USDA Rural Development Business and Community Programs for the purpose of aiding in the revitalization of the downtown area; and

WHEREAS, Ronnie and Clarice Brooks d/b/a Recie's Nail Salon has requested a loan from this fund to help finance the renovation and working capital needed to establish a nail salon at 120 North Division Street; and

WHEREAS, the City's Banking Committee has reviewed this request and determined that it meets all of the guidelines including the USDA's Business and Community Programs for the revolving loan fund;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SALISBURY, MARYLAND that a loan of \$6,000 from the City's revolving loan fund to Ronnie and Clarice Brooks d/b/a Recie's Nail Salon for the renovation and working capital for a nail salon at 120 North Division Street is hereby approved subject to the conditions set forth in the attached commitment letter.

THIS RESOLUTION was duly passed at a meeting of the Council of the City of Salisbury held on February 13, 2006 and is to become effective immediately upon adoption.

ATTEST:

Brenda J. Colegrove
CITY CLERK

Michael P. Dunn
PRESIDENT, Salisbury City Council

APPROVED BY ME THIS:

_____ day of _____, 2006

Barrie P. Tilghman
MAYOR, City of Salisbury