

RESOLUTION NO. 21-22-28

**A RESOLUTION ESTABLISHING THE DEBT OF STANDARD EXCHANGE
UNCOLLECTABLE**

WHEREAS, the City of Forest City loaned money to Standard Exchange for start-up and operating costs of the business. The loan is dated the 1st day of May, 2010, and;

WHEREAS, the loan balance as of June 30, 2021 is \$12,559, and;

WHEREAS, a default judgement (LACV017657) was issued against Standard Exchange for the balance of the loan in the amount of \$15,139.24 entered on March 10, 2016, and;

WHEREAS, the City wishes to establish the debt of Standard Exchange as uncollectable to remove the loan as an asset for City accounting purposes, and;

WHEREAS, this resolution does not affect any current or future judgements against Standard Exchange that the City may be able to collect against.

BE IT RESOLVED BY THE CITY OF FOREST CITY, IOWA, THAT:

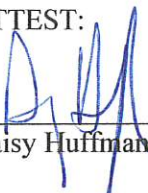
Section I. That the loan balance of \$15,134.24 is hereby deemed uncollectable and should be removed from the Cities' books. Further this is an accounting function and not a release of the Judgement in Magistrate Court in Winnebago County case LACV017657.

Section II. That the Mayor and City Clerk are hereby authorized to do all things necessary to effectuate this Resolution.

Dates this 6th day of December, 2021.


Byron Ruiter, Mayor

ATTEST:


Daisy Huffman, City Administrator/Clerk