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2 APPROVING AGREEMENT FOR COMMUNITY DEVELOPMENT BLOCK GRANT
3 TO FOREVER YOURS JEWELRY, INC.
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5 Dane County administers a Economic Development Revolving Loan Fund (“ED-
6 RLF”), originally capitalized with a Community Development Block Grant (“CDBG-ED
7 Grant”) of \$120,000 from the State of Wisconsin in 1991. The Grant was accepted by
8 Dane County Resolution 78, 1991-92: Accepting Wisconsin Development Fund Grant
9 Monies and Awarding Contracts (Leisure Concepts), passed on August 15, 1991. Since
10 2004, numerous other Dane County Municipalities have transferred monies into the
11 Dane County ED-RLF.
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13 The purpose of the ED-RLF is to provide financing to businesses that create jobs
14 for low and moderate-income persons. The objectives of the ED-RLF are to: expand or
15 modernize existing or locally owned and managed enterprises; encourage the creation
16 or retention of employment opportunities for low and moderate-income County
17 residents; leverage new private investment in downtown business districts and
18 traditional business districts; assist businesses with high-value added products or
19 services, especially in the agricultural sector; and assist dairy farmers with capital
20 improvements resulting in an increase in milk production.
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22 The CDBG Commission met on February 27, 2014 to consider the loan request
23 of Forever Yours Jewelry, Inc. located in Sun Prairie, Wisconsin, so that it may open at
24 new store location, expand their coin and gold business, and hire a in-house goldsmith.
25 The CDBG Commission recommended approval (4-3) of a loan of \$77,000.00 at 5.25%
26 interest for seven (7) years, and a 1-point loan origination fee.
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28 Forever Yours Jewelry will provide expanded services to its customer base in
29 Dane County by expanding into a new location at 2828 Prairie Lakes Dr., expanding its
30 coin collecting and appraisal services, and adding in-house goldsmith services. The
31 Loan requires Forever Yours Jewelry to create or retain at least 2.20 permanent full-
32 time equivalent jobs, 51% of which or, 1.12 must be held by low to moderate-income
33 persons.
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35 NOW, THEREFORE, BE IT RESOLVED that the Dane County Board of
36 Supervisors does approve a ED-RLF loan of \$77,000 with a seven-year term at annual
37 interests rate of 5.25% and a 1-point loan origination fee of \$770.00 to Forever Yours
38 Jewelry, Inc. for expansion of its business into a new Sun Prairie location as well as
39 expansion of the services it offers to the public. The Loan will be disbursed after the
40 appropriate terms and conditions are met per the Letter of Commitment dated March
41 10, 2014. No funds will be disbursed until these terms have been met.
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43 BE IT FURTHER RESOLVED that the Dane County Controller is authorized to
44 issue checks necessary authorized to sign the appropriate contract on behalf of Dane
45 County.
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BE IT FINALLY RESOLVED that the Dane County Clerk and Dane County Executive are hereby authorized to sign the appropriate contract on behalf of Dane County.