

**7-R-15**

**A RESOLUTION**

**Authorizing the City Manager to Negotiate and Execute a Loan Modification with Signature Food Solutions, Inc. d/b/a "Chicago's Home of Chicken & Waffles"**

**WHEREAS**, on May 14, 2012 the City Council approved Resolution 43-R-12 which authorized a loan to VFJ Enterprises, Inc. in the principal amount of \$200,000 (the "Loan") for the renovation of the commercial building at 2424 Dempster Street for the operation of the business commonly known as "Chicago's Home of Chicken and Waffles"; and

**WHEREAS**, the actual Borrower was modified to a different corporate entity from VFJ Enterprises to Signature Food Solutions, Inc. prior to execution of the loan documents; and

**WHEREAS**, Signature Food Solutions, Inc. seeks certain amendments to the terms of the Loan, including a reduced interest rate, longer loan term, relief from payments in arrears, and longer amortization schedule (the "Loan Modifications"); and

**WHEREAS**, the City Council of the City of Evanston has determined that the best interests of the City would be served by modifying the terms of the Loan and to maintain an existing business,

**NOW BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, THAT:**

**SECTION 1:** The City Manager is hereby authorized to negotiate a loan modification with Signature Food Solutions based on the following modifications: (a)

modify the total loan amount to \$193,395.72 from \$200,000 to account for the payments received and the outstanding payments; (b) the total payments in arrears shall be added to the total balance owed; (c) first payment is due and payable on March 1, 2015; and (d) amend the Loan Term to a 5-year repayment starting March 1, 2015 to March 1, 2020;

**SECTION 2:** The City Manager is hereby authorized and directed to negotiate any additional conditions of the loan agreement, mortgage and promissory note as he may determine to be in the best interests of the City and in a form acceptable to the Corporation Counsel. Prior to the City's execution of the modified Loan Documents, the Borrower must be in good standing with the State of Illinois and must comply with all requests for documents prior to any loan modification.

**SECTION 3:** This Resolution 7-R-15 shall be in full force and effect from and after its passage and approval in the manner provided by law.

  
Elizabeth B. Tisdahl, Mayor

Attest:

  
Rodney Greene, City Clerk

Adopted: January 26 2015