

RESOLUTION 2015-10

**A RESOLUTION OF THE CITY OF LAKE WALES, POLK COUNTY, FLORIDA,
PROVIDING FOR A LOAN IN THE PRINCIPAL AMOUNT OF \$6,000.00 TO THE GWFC
WOMAN'S CLUB OF LAKE WALES, INC., FOR ROOF REPAIRS TO ITS FACILITY**

WHEREAS, The GWFC Woman's Club of Lake Wales, Inc., utilizes a facility located at 275 East Park Avenue which is situate on real property owned by the City of Lake Wales; and

WHEREAS, The GWFC Woman's Club of Lake Wales, Inc., needs to make repairs to the roof of the facility and has advised that it has on hand the sum of \$6,000.00 to be utilized for repairs and is in need of an additional \$6,000.00; and

WHEREAS, it is in the interest of the public to assist in repairs to this facility located on public property; and

WHEREAS, The GWFC Woman's Club of Lake Wales, Inc., has agreed to repay the loan with annual interest payments and a balloon payoff after a 36 month period; and


WHEREAS, the contemplated roof repairs will allow The GWFC Woman's Club of Lake Wales, Inc., to continue to allow it to rent the facility for functions to assist in its continued benefit and viability in the community.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA:

- 1.** The City of Lake Wales will make a loan of \$6,000.00 to The GWFC Woman's Club of Lake Wales, Inc., and the City will accept a Promissory Note for said sum bearing interest at 3% per annum to be repaid in accordance with its terms.
- 2.** This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED BY the City Commission of the City of Lake Wales, Florida, 2nd day of June 2015.


Eugene L. Fultz, Mayor

ATTEST:

Clara VanBlargan, MMC, City Clerk