

RESOLUTION NO. 1336

A RESOLUTION OF THE COUNCIL OF THE CITY OF SALISBURY, MARYLAND APPROVING A LOAN TO SUSHI DE KANPAI, LLC FROM THE CITY'S REVOLVING LOAN FUND TO HELP FINANCE THE RENOVATION AND EQUIPMENT PURCHASE NEEDED TO ESTABLISH A SUSHI RESTAURANT AT 109/111 W. MAIN ST.

WHEREAS, the City has a revolving loan fund for the purpose of aiding in the revitalization of the downtown area; and

WHEREAS, SUSHI DE KANPAI, LLC has requested a loan from this fund to help finance the renovation and equipment purchase needed to establish a sushi restaurant at 109/111 W. Main Street; and

WHEREAS, the city's banking committee has reviewed this request and determined that it meets all of the guidelines for the revolving loan fund;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SALISBURY, MARYLAND that a loan of \$50,000 from the City's revolving loan fund to Sushi De Kanpai, LLC for the renovation and equipment purchase for a sushi restaurant at 109/111 W. Main 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 November 28, 2005 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 _____, 2005

Barrie P. Tilghman
MAYOR, City of Salisbury