

**CITY OF WEST ALLIS
RESOLUTION R-2023-0382**

**RESOLUTION APPROVING AN AMENDMENT TO THE TERMS AND
CONDITIONS OF A \$50,000 INSTORE FORGIVABLE ECONOMIC
DEVELOPMENT LOAN TO NATIONAL PROPERTIES, LLC., LOCATED AT 9242
W. NATIONAL AVE.**

WHEREAS, on February 1, 2022, Resolution-R-2022-0039 the Common Council approved a forgivable loan with Michelle Rothschild, owner of National Properties, LLC, a limited liability corporation created under the laws of Wisconsin received a loan from the City of West Allis in the amount of Fifty Thousand and 00/100 Dollars (\$50,000), under the National Avenue Commercial Corridor InStore Forgivable Loan Program, for the remodeling of the mixed-use building located at 9242 W. National Ave., West Allis; and,

WHEREAS, the City of West Allis has a subordinated mortgage on the property at 9242 W. National Ave. as collateral for the loan; and,

WHEREAS, the Borrower's lender has requested the City consider a subordination for a refinancing cash out to create working capital to go back to the business; and,

WHEREAS, the Economic Development Executive Director recommends approval of amending the loan terms and conditions.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves an amendment to the terms and conditions of an Economic Development Loan to National Properties, LLC.

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare loan documents required by the aforesaid commitment.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the loan documents, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

BE IT FURTHER RESOLVED that the proper City Officers, or any of their authorized deputies, as necessary, are authorized on behalf of the City to execute the aforesaid loan documents.

SECTION 1: **ADOPTION** “R-2023-0382” of the City Of West Allis
Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2023-0382(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL

_____.

	AYE	NAY	ABSENT	ABSTAIN
Ald. Vince Vitale	_____	_____	_____	_____
Ald. Ray Turner	_____	_____	_____	_____
Ald. Tracy Stefanski	_____	_____	_____	_____
Ald. Marty Weigel	_____	_____	_____	_____
Ald. Suzzette Grisham	_____	_____	_____	_____
Ald. Danna Kuehn	_____	_____	_____	_____
Ald. Thomas Lajsic	_____	_____	_____	_____
Ald. Dan Roadt	_____	_____	_____	_____
Ald. Rosalie Reinke	_____	_____	_____	_____
Ald. Kevin Haass	_____	_____	_____	_____

Attest

Presiding Officer

Rebecca Grill, City Clerk, City Of
West Allis

Dan Devine, Mayor, City Of West
Allis