



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2011-0219

Final Action:

OCT 18 2011

Sponsor(s): Administration & Finance Committee

Resolution adopting underwriting standards for Department of Development grants and loans.

WHEREAS, the Common Council of the City of West Allis oversees several grant and loan programs funded with various federal funds to conduct rehabilitation or job creation activities in an effort to provide financial assistance to low- to moderate- income families; and,

WHEREAS, the Department of Development staff underwrites the various loan and grant applications and each program has a set of certain criteria to evaluate whether or not to provide the loan or grant; and,

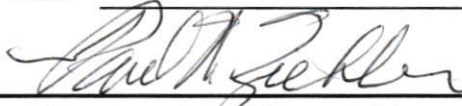
WHEREAS, the Department of Development staff wishes to establish the following additional underwriting criteria for all loan and grant programs administered through the Department of Development:

- The financial status and ability of applicant to repay the loan must be considered. If the applicant cannot provide the ability to make appropriate payments, the application may be denied;
- If the applicant owes the City any money, including, but not limited to delinquent taxes or judgments, the application may be denied;
- If the applicant has violated any City ordinance, the application may be denied;
- If the applicant property does not meet criteria for the awarding of a grant/loan, the application may be denied;
- If the applicant does not meet statutory or administrative requirements of federal or state loan/grant program, the application may be denied.

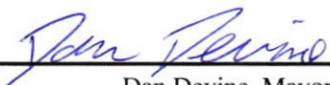
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the above mentioned underwriting standards for Department of Development grants and loans.

cc: Department of Development
Chris Phinney, Grant Accounting Specialist

DEV-R-656-10-18-11-bjb

ADOPTED OCT 18 2011


Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED 10/21/11


Dan Devine, Mayor

