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MEMORANDUM

To: Honorable Mayor and Members of the Common Council
From: Patrick Schloss, Community Development Manager
Re: Economic Development Loan – Horizon Electric Company
Date: May 10, 2018

Horizon Electric Company, a woman owned business, has submitted an Economic Development Loan application to assist with financing of working capital to support the hiring of three new electricians. Horizon Electric Company was established in 1993 and has operated out of leased space located at 2022 S. 114th Street in West Allis. The company provides electrical services to residential, commercial, and industrial customers in Milwaukee, Ozaukee, Washington, and Racine counties.

Debra A. Gonyo, owner and operator of the business, has requested a \$30,000 Economic Development Loan. Recently, the business received a loan from Byline Bank to purchase real estate at 5322-5330 W. Electric Avenue in West Allis, working capital for the purchase of equipment and marketing, and refinancing of debt.