

**CITY OF WEST ALLIS
RESOLUTION R-2022-0856**

**RESOLUTION APPROVING AN AMENDMENT TO THE TERMS AND
CONDITIONS OF AN ECONOMIC DEVELOPMENT LOAN TO PODVACIC
HOLDINGS, LLC**

WHEREAS, the Common Council approved an Economic Development Loan to PodVacic Holding, LLC under Resolution #R-2018-0341; and,

WHEREAS, the Loan was made to support the business expansion of a manufacturing businesses located at 6525 W. Burnham St., West Allis, WI; and,

WHEREAS, the City of West Allis has a subordinated mortgage on the property at 6525 W. Burnham St. as collateral for the loan; and,

WHEREAS, the Borrower's lender has requested the City consider a subordination for an additional lending that will be made to the borrower for building and site improvements; 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 PodVacic Holdings, 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-2022-0856" of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2022-0856(Added)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL DECEMBER 13, 2022.


	AYE	NAY	ABSENT	ABSTAIN
Ald. Vince Vitale	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Tracy Stefanski	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Marty Weigel	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Suzzette Grisham	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Danna Kuehn	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Thomas Lajsic	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Dan Roadt	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Rosalie Reinke	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Kevin Haass	<u> X </u>	<u> </u>	<u> </u>	<u> </u>

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of
West Allis



Dan Devine, Mayor, City Of West
Allis



