

February 11, 2025



All Goods LLC  
8436 W. Greenfield Ave  
West Allis, WI 53214

Dear Ali,

Pursuant to your application and information provided by you regarding the purchase of property for the relocation of your vintage clothing store to be located at 8436 W. Greenfield Ave., the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be All Goods, LLC, d/b/a All Goods, with current business located at 1411 S 72<sup>nd</sup> St., West Allis, WI 53214
2. Guarantors. Ali Acevedo
3. Project. Loan proceeds are to be used for the acquisition of property to relocate a business located at 8436 W. Greenfield Ave. West Allis, WI 53214
4. Loan Amount. The loan amount shall not exceed Fifty Thousand Dollars (\$50,000) comprised of the following:
  - A. \$50,000 Traditional Economic Development Loan. Funding source – CDBG. Disbursement of the aggregate principal will be at loan closing with proper paid invoices or purchase orders. The loan will be evidenced by a note payable by the Borrower to the City. The loan will have monthly principal and interest payments with a pro-rated portion of principal forgiven at anniversary of occupancy.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be the prime rate as published by Bloomberg.com at the time of closing. Today, the interest rate is five percent (5.5%) per annum. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0 %) per annum until paid.
6. Term. The term of this loan shall be twenty-five (25) years.
7. Payments. Payments will be as follows:
  - No interest or principal payments for the first 6 months following the date of closing.
  - Principal and Interest payments commencing on the 7<sup>th</sup> month of the loan.
8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.
9. Security. As security for the loan, the Borrower will deliver to the City:
  - A. A second position for the mortgage on the property at 8436 W. Greenfield Ave.
  - B. An Unlimited Personal Guarantee from Ali Acevedo in an amount equal to the outstanding balance due on the loan

10. Loan Processing Fee. A non-refundable fee of Five Hundred Dollars (\$500.00) to be paid upon acceptance and delivery of this Commitment. (Borrower may elect to include this fee in the terms of the note). The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.
11. Maturity Date. This loan shall mature on February 1 2050.
12. Closing Date. The loan shall close on or before March 1, 2025.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Job Creation/Retention. Borrower agrees to the following:  
  
To create three (2.5) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) or two (2) or more positions are to be held by low-to-moderate income persons. (Attachment A).
15. General Conditions. All the terms and conditions contained in the attached "General Conditions" (Exhibit No. 1) for economic development loans and "Federal Requirements" (Attachment B) are incorporated into this Commitment.
16. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before January 1, 2025, along with the non-refundable loan processing fee and the written guarantee of the loan by Ali Acevedo and Alma Avila. If not so accepted, the City shall have no further obligation hereunder.

**ACCEPTANCE**

The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

**All Goods LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ali Acevedo, Owner

Received Acceptance and Loan Processing Fee:

By: \_\_\_\_\_  
Patrick Schloss,  
Executive Director

Date: \_\_\_\_\_  
Attachments