

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO: 1381
DATE ADOPTED April 13, 2021

Resolution amending a Line of Credit Agreement between the Hotel Ventures, LLC and the Community Development Authority of the City of West Allis.

WHEREAS, the Community Development Authority approved a Line of Credit Agreement with Hotel Ventures, LLC ("Hotel") for the purpose of financing a portion of the cost of constructing and installing the Storm Water System, upon the terms and conditions as set forth herein Line of Credit Agreement; and,

WHEREAS, the Line of Credit matures on April 1, 2021 and requires a balloon payment for the remaining balance of the Agreement; and,

WHEREAS, the Hotel has requested an extension of the term for a period of 12 months starting on April 1, 2021 to address challenges from the COVID pandemic.

WHEREAS, the Executive Director and City Finance Director is recommending the Authority provide a 12 months extension until April 1, 2022.

NOW, THEREFORE, BE IT RESOLVED, by the Community Development of the City of West Allis the Line of Credit Agreement be amended to extend the term for 12 months until April 1, 2022 with a balloon payment for the outstanding balance of principal and accrued interest.

BE IT FURTHER RESOLVED, that the City Attorney be and is hereby authorized to make such substantive changes, modifications, additions and deletions to and from the various provisions of the Line of Credit Agreement, 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.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority