

**CITY OF WEST ALLIS
RESOLUTION R-2021-0390**

**RESOLUTION TO CONSIDER AN AMENDMENT TO THE BUSINESS GROWTH
WORKING CAPITAL LOAN WITH SCHLINGER, 2000 LLC**

WHEREAS, the Common Council approved a Business Growth Working Capital Loan (“Loan”) under Resolution #R-2011-0105 adopted 4/19/11 for Schlinger, 2000 LLC, a limited liability corporation created under the laws of Wisconsin that owns the property and improvements at 647 S. 94th Place; and,

WHEREAS, the Loan was made to support the business expansion of a manufacturing tenant, Allis Tool and Machine Corp., located at same address; and,

WHEREAS, the Two Hundred Thousand Dollar (\$200,000) Loan was made available from the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of business growth of the specialized small volume machine shop, inventory, purchase of additional equipment, business working capital needs, and job retention/creation; and,

WHEREAS, the term of the Note of the Loan has matured requiring a balloon payment for the outstanding balance of approximately \$108,531.44; and,

WHEREAS, the Schlinger, 2000 LLC and Allis Tool and Machine Corp. jointly requested a one-year extension of the Loan to address impacts from COVID-19 and efforts to grow the business; and,

WHEREAS, the Economic Development Program has recommended approval of amending the Loan Note for an extension of one year at the existing approved 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 Business Growth Working Capital Loan with Schlinger 2000, LLC

BE IT FURTHER RESOLVED that the Loan maturity date is extended for a term of one year until June 1, 2022.

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-2021-0390” of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2021-0390(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL JULY 13, 2021.

	AYE	NAY	ABSENT	ABSTAIN
Ald. Angelito Tenorio	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Vince Vitale	<u> </u>	<u> </u>	<u> X </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 Hill

Rebecca Grill, City Clerk, City Of
West Allis

Dan Devine

Dan Devine, Mayor City Of West Allis

