CITY OF WEST ALLIS RESOLUTION R-2024-0131

RESOLUTION TO APPROVE THE LOAN TERMS & CONDITIONS FOR THE ECONOMIC DEVELOPMENT LOAN BY AND BETWEEN BAD CHARLIE, LLC, MB DINING LLC D/B/A THE REUNION RESTAURANT AND THE CITY OF WEST ALLIS FOR WORKING CAPITAL FOR THE RESTAURANT AT 6610 W. GREENFIELD AVE.

WHEREAS, Chris and Abby Paul, owners and operators (the "Borrower") of Bad Charlie, LLC, and MB Dining LLC d/b/a The Reunion Restaurant, established the Reunion Restaurant at 6610 W. Greenfield Ave. in December 2021; and,

WHEREAS, the Borrower has applied for an Economic Development Loan from the City of West Allis in the amount of Fifty Thousand Dollars and 00/100 Dollars (\$50,000) under the Department of Housing and Urban Development Community Development Block Grant program, for the purpose working capital for business expenses of the Reunion Restaurant 6610 W. Greenfield Ave.; and,

WHEREAS, the City approved a previous Economic Development Loan in December 2020 for the establishment of the Reunion Restaurant; and,

WHEREAS, the Economic Development Program has recommended approval of a Community Development Block Grant funded loan for the purpose of completing the Project; and,

WHEREAS, the Economic Development Loan Task Force met on March 12, 2024, to consider the loan application and recommended approval of the Economic Development Loan application.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the terms and conditions of the Loan in the amount not to exceed Fifty Thousand and 00/100 Dollars (\$50,000) to Bad Charlie, LLC, MB Dining LLC d/b/a The Reunion Restaurant, in accordance with the terms and conditions outlined in the Commitment Letter attached as Exhibit A hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED 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.

BE IT FURTHER RESOLVED that the \$50,000 loan will be funded by the Community Development Block Grant program.

SECTION 1: <u>ADOPTION</u> "R-2024-0131" of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2024-0131(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL

	AYE	NAY	ABSENT	ABSTAIN
Ald. Vince Vitale				
Ald. Ray Turner				
Ald. Tracy Stefanski				
Ald. Suzzette Grisham				
Ald. Danna Kuehn				
Ald. Thomas Lajsic				
Ald. Dan Roadt				
Ald. Rosalie Reinke				
Ald. Kevin Haass				
Attest		Presiding Officer		
Rebecca Grill, City Clerk, City Of West Allis		Dan Devine, Mayor, City Of West Allis		