CITY OF WEST ALLIS RESOLUTION R-2025-4240

RESOLUTION APPROVING A \$100,000 ECONOMIC DEVELOPMENT LOAN TO FAMILY CYCLE WORKS LLC, A BIKE SHOP TO BE LOCATED AT 6651 W. NATIONAL AVE, TO BE FUNDED WITH COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS, BY TAX INCREMENT FINANCING DISTRICT #7, OR WITH FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE LOAN FUNDS

WHEREAS, Christopher and Colleen Jornlin, principal members of Family Cycle Works LLC, have applied for a \$100,000 economic development loan from the City of West Allis to establish a bike shop; and,

WHEREAS, Family Cycle Works LLC has a business plan to run a bike shop in the lower-level commercial space of the SoNa Lofts mixed use development located at 6651 W. National Ave.; and,

WHEREAS, a combination of Community Development Block Grant (CDBG) funds, funds from Tax Increment Financing District #7, and First-Ring Industrial Redevelopment Enterprise (FIRE) loan funds totaling \$100,000 may be used to assist Family cycle Works LLC through a combination of a \$50,000 Instore Forgivable Loan and a \$50,000 Economic Development Loan; and

WHEREAS, the Economic Development Loan Task Force has reviewed the loan request from Christopher and Colleen Jorlin and recommended approval of an Instore Economic Development Loan and an Economic Development Loan using a combination of CDBG, TIF #7, and FIRE loan funds, for the purpose of establishing a bike shop at 6651 W. National Ave.

NOW THEREFORE, be it resolved by the Common Council of the City of West Allis that it approves an Economic Development Loan to Family Cycle Works LLC in an amount up to \$100,000, as outlined in Exhibit A.

BE IT FURTHER RESOLVED that the City Attorney is authorized to prepare loan documents necessary to execute the loans to Family Cycle Works LLC.

BE IT FURTHER RESOLVED that the City Attorney is authorized to make such non-substantive changes, modifications, additions, and deletions to and from the loan documents- including all attachments, exhibits, addendums, and amendments - as may be necessary to correct inconsistencies, eliminate ambiguity, and otherwise clarify and supplement the loan documents to maintain their general intent and to prepare and deliver such other documents as may be necessary to complete the loan.

BE IT FURTHER RESOLVED that the proper City officers and any of their authorized deputies are authorized on behalf of the City to execute the loan documents.

BE IT FURTHER RESOLVED that the Economic Development Executive Director is authorized to modify the terms of the loan agreement or documents if within the original intent of the loan or if to help the business to achieve the goals of the loan.

BE IT FURTHER RESOLVED that a loan of \$100,000 is funded through a combination of CDBG, Tax Increment District #7, and FIRE loan funds.

SECTION 1: <u>ADOPTION</u> "R-2025-4240" of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

BEFORE ADOPTION

R-2025-4240 (Non-existent)

AFTER ADOPTION

R-2025-4240(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COMMON COUNCIL

	AYE	NAY	ABSENT	ABSTAIN	
Ald. Ray Turner			<u></u>		
Ald. Kimberlee Grob					
Ald. Chad Halvorsen					
Ald. Marissa Nowling					
Ald. Suzzette Grisham			<u></u>		
Ald. Danna Kuehn			<u></u>		
Ald. Dan Roadt					
Ald. Patty Novak			<u></u>		
Ald. Kevin Haass			<u></u>		
Ald. Marty Weigel					
Attest		Presid	Presiding Officer		
Tracey Uttke, City Clerk, City Of			Dan Devine, Mayor, City Of West		
West Allis		Allis			