

**CITY OF WEST ALLIS
RESOLUTION R-2024-0562**

**RESOLUTION TO APPROVE A SUBORDINATION AGREEMENT FOR THE
ECONOMIC DEVELOPMENT LOAN TO WEST ALLIS BREWING PROPERTY
LLC AND OPE BREWING COMPANY LLC LOCATED AT 6751 W. NATIONAL
AVE.**

WHEREAS, the City of West Allis entered into an Economic Development Loan Agreement with West Allis Brewing Property LLC and OPE Brewing Company LLC Company (the “Borrower”) located at 6751 W. National Ave; and,

WHEREAS, on March 16, 2021, the City approved, under Resolution Number R-2021-0154, a \$50,000 Instore Forgivable Loan funded with Community Development Block Grant dollars and a \$100,000 Economic Development Loan supported with Community Development Block Grant dollars and TIF; and,

WHEREAS, the original main lender for the Borrower was Citizen’s Bank of Mukwonago who holds a first lien position and the U.S Small Business Administration (the “SBA”) holds a second position; and,

WHEREAS, the Borrower’s main loan and some additional debt is being refinanced by CIBM Bank and the U.S. Small Business Administration, providing more favorable loan terms;

WHEREAS, CIBM and the SBA are requesting the that the City of West Allis execute a Subordination Agreement which keeps West Allis subordinate to the main lender’s position in front of West Allis; and,

WHEREAS, the Economic Development Program recommends the City of West Allis agree to the Subordination Agreement requested by CIBM and the SBA this will place the business in a better position to succeed with better terms moving forward.

NOW THEREFORE, BE IT RESOLVED, the Common Council of the City of West Allis hereby approves the Subordination Agreement for the Economic Development Loans to West Allis Brewing Property LLC and OPE Brewing Company LLC located at 6751 W. National Ave.

BE IT FURTHER REVOLVED 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

