

**CITY OF WEST ALLIS  
RESOLUTION R-2022-0554**

**RESOLUTION TO AMEND THE TERMS AND CONDITIONS FOR AN ECONOMIC  
DEVELOPMENT LOAN TO MIKE 7, LLC. DOING BUSINESS AS FOURTH-N-LONG,  
LOCATED AT 8911 W. NATIONAL AVENUE**

**WHEREAS**, on February 1, 2022, Resolution-R-2022-0042 the Common Council approved a forgivable loan with Michael G. Lange, owner of Mike 7, LLC, d/b/a 4th-N-Long, a limited liability corporation created under the laws of Wisconsin received a loan from the City of West Allis in the amount of Fifty-Eight Thousand and 500/100 Dollars (\$58,500), under the National Avenue Commercial Corridor InStore Forgivable Loan Program, for equipment and inventory for the remodeling of the business located at 8911 W. National Ave., West Allis; and,

**WHEREAS**, the project costs were significantly higher than projected and Mike 7, LLC has approval for an additional loan from their lender for \$130,000. Given the amount of this loan the SBA is requiring that it be placed in 3rd collateral position which would push the City's collateral position back from 3rd to 4th; and,

**WHEREAS**, given the increased cost of construction and the major investment that the applicant has put into this property, staff recommends approval to amend the Forgivable Loan between the City of West Allis and Mike 7, LLC to move the City from the 3rd Collateral position to the 4th Collateral position.

**NOW THEREFORE**, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the amendment of the terms and conditions for an Economic Development Loan to Mike 7, LLC. doing business as Fourth-N-Long, located at 8911 W. National Ave.

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.

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 will help the business to achieve the goals of the loan.

BE IT FURTHER RESOLVED that this loan is funded by the Community Development Block Grant Program.

**SECTION 1:**        **ADOPTION** “R-2022-0554” of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

BEFORE ADOPTION

R-2022-0554 (Non-existent)

AFTER ADOPTION

R-2022-0554(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL AUGUST 02, 2022.

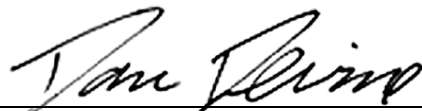
	<b>AYE</b>	<b>NAY</b>	<b>ABSENT</b>	<b>ABSTAIN</b>
Ald. Angelito Tenorio	<u>  X  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Ald. Vince Vitale	<u>  X  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Ald. Tracy Stefanski	<u>  X  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Ald. Marty Weigel	<u>  X  </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>      </u>	<u>      </u>	<u>  X  </u>	<u>      </u>

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of West Allis



Dan Devine, Mayor City Of West Allis



