



City of West Allis

Legislation Details (With Text)

File #: R-2020-0587 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 10/6/2020 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 10/6/2020 **Final action:** 10/6/2020

Title: Resolution approving the terms & conditions of an Instore Forgivable Economic Development Loan to Timber Holdings, LLC, d/b/a Double B's BBQ and/or assigns, for the property located at 7412 W. Greenfield Ave., under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$50,000

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. Res_R-2020-0587 (1), 2. Commitment Letter - Timber Holdings, 3. Res_R-2020-0587 signed

Date	Ver.	Action By	Action	Result
10/6/2020	1	Common Council	Adopted	Pass
10/6/2020	1	Administration and Finance Committee (INACTIVE)		Pass
10/6/2020	1	Common Council		

Resolution approving the terms & conditions of an Instore Forgivable Economic Development Loan to Timber Holdings, LLC, d/b/a Double B's BBQ and/or assigns, for the property located at 7412 W. Greenfield Ave., under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$50,000

WHEREAS, Mark Timber, managing member and owner of Timber Holdings, LLC, d/b/a Double B's BBQ and/or assigns, a limited liability corporation created under the laws of Wisconsin has applied for a loan from the City of West Allis in the amount of Fifty Thousand and 00/100 Dollars (\$50,000), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of the purchase of equipment acquisition of the property located at 7142 W. Greenfield Ave.; and,

WHEREAS, the Department of Development has reviewed the loan request from Mark Timber, managing member and owner of Timber Holdings, LLC, d/b/a Double B's BBQ and/or assigns, and has determined that the Project is eligible for funding under the Community Development Block Grant guidelines; and,

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

WHEREAS, the Economic Development Loan Task Force met on October 1, 2020, to consider the loan application and recommended approval of this Instore Forgivable 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 an amount not to exceed Fifty Thousand and 00/100 Dollars (\$50,000) to Mark Timber, managing member and owner of Timber Holdings, LLC, d/b/a Double B's BBQ, 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 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.

cc: Department of Development
Finance Department

DEV-R-1034-10-6-20