



City of West Allis

Legislation Details (With Text)

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Type: Resolution **Status:** Adopted

File created: 4/2/2013 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 4/2/2013 **Final action:** 4/2/2013

Title: Resolution approving a loan amendment regarding the release of collateral by and between the City of West Allis and Home Sealed LLC.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

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Attachments: 1. Resolution

| Date | Ver. | Action By | Action | Result |
|----------|------|---|---------|--------|
| 4/2/2013 | 1 | Common Council | | |
| 4/2/2013 | 1 | Common Council | Adopted | Pass |
| 4/2/2013 | 1 | Administration and Finance Committee (INACTIVE) | | Pass |

Resolution approving a loan amendment regarding the release of collateral by and between the City of West Allis and Home Sealed LLC.

WHEREAS, the Economic Partnership Committee of the City of West Allis through the assistance of the Wisconsin Women's Business Initiative Corporation approved a Micro Enterprise loan to Home Sealed LLC in the amount of \$20,000 on May 13, 2010; and,

WHEREAS, as a portion of the collateral for the loan, the City of West Allis received a 1st position lien on a 1998 utility trailer; and,

WHEREAS, Home Sealed LLC has requested release of the lien on the 1998 utility trailer in order to sell the trailer; and,

WHEREAS, upon review of the entire collateral position of the loan, the City remains in a secure position with 1st position General Business Security Agreement on all business assets and a 2nd position lien on the primary residence of Brandon and Kristina Erdmann, owners of Home Sealed LLC, and unlimited personal guarantees of Brandon and Kristina Erdmann; and,

WHEREAS, the Executive Director has reviewed the terms and conditions of the amendment and recommends approval.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, hereby approving a loan amendment by and between the City of West Allis and Home Sealed LLC regarding the release of collateral.

BE IT FURTHER RESOLVED, that the City Attorney be and is hereby authorized to make such substantive

changes, modifications, additions and deletions to and from the various provisions of the Amendment, 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 Department of Development, by its Director, its designee, be and is hereby authorized and directed to execute and deliver the aforesaid Amendment on behalf of the City of West Allis.

cc: Department of Development
Chris Phinney, Grant Accounting Specialist

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