



City of West Allis

Legislation Details (With Text)

File #: R-2015-0237 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/17/2015 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 11/17/2015 **Final action:** 11/17/2015

Title: Resolution amending the terms & conditions for an Economic Development Loan to Reclaimers LLC, under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$150,000.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. Exhibit A - Commitment Letter (11-17-15), 2. Signed resolution

Date	Ver.	Action By	Action	Result
11/24/2015	1	Mayor	Signed/Enacted	
11/17/2015	1	Administration and Finance Committee (INACTIVE)		Pass
11/17/2015	1	Common Council	Adopted	Pass
11/17/2015	1	Common Council		

Resolution amending the terms & conditions for an Economic Development Loan to Reclaimers LLC, under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$150,000.

WHEREAS, the Common Council under Resolution # R-2015-0090 approved an Economic Development Loan to Reclaimers LLC in the amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000); and,

WHEREAS, the period of time to close the loan under the terms and conditions of the Commitment Letter has expired; and,

WHEREAS, Reclaimers LLC has secured a new financing offer from a lender and therefore, the Development Department has proposed to amend the terms and conditions of the loan; and,

WHEREAS, the Department of Development has reviewed the loan request from Mark R. Oliver, Sr. and Michael R. Oliver, Managing Members of Reclaimers LLC, 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 loan for the purpose of completing the Project; and,

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby amends the terms and conditions of the Loan in an amount not to exceed One Hundred Fifty Thousand and 00/100 Dollars (\$150,000) to Mark R. Oliver, Sr. and Michael R. Oliver, Managing Members of Reclaimers LLC, in accordance with the terms and conditions outlined in the revised Commitment Letter attached as

Exhibit A hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that Five Thousand and 00/100 Dollars (\$5,000) also be provided for the delivery of the loan.

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 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 Director of Development 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.

cc: Department of Development
Grants Accounting Specialist

DEV-R-822-11-17-15