



City of West Allis

Legislation Details (With Text)

File #: R-2023-0278 **Version:** 1
Type: Resolution **Status:** Adopted
File created: 4/12/2023 **In control:** Common Council
On agenda: 11/7/2023 **Final action:** 11/7/2023
Title: Resolution approving the terms & conditions for an Economic Development Loan to Fire Cycle LLC, located at 9242 W. National Ave., under the National Avenue Commercial Corridor InStore Forgivable Loan Program in an amount up to \$50,000.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Res R-2023-0278, 2. Fire Cycle Fitness Commitment Letter

Date	Ver.	Action By	Action	Result
11/7/2023	1	Common Council	Adopted	Pass
4/18/2023	1	Common Council	Held	Pass

Resolution approving the terms & conditions for an Economic Development Loan to Fire Cycle LLC, located at 9242 W. National Ave., under the National Avenue Commercial Corridor InStore Forgivable Loan Program in an amount up to \$50,000.

WHEREAS, David Curtis, owner of Fire Cycle Fitness, LLC, 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 National Avenue Commercial Corridor InStore Forgivable Loan Program, for equipment and inventory for establishment of boutique fitness studio to be located at 1482 S. 84 St., West Allis; and,

WHEREAS, the Economic Development Program has reviewed the loan request from David Curtis, owner of Fire Cycle Fitness, LLC, and has determined that the Project is eligible for funding under the National Avenue Commercial Corridor InStore Forgivable Loan Program; and,

WHEREAS, the Economic Development Loan Task Force has recommended approval of a National Avenue Commercial Corridor InStore Forgivable Loan for the purpose of completing the Project.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves an Economic Development Loan to Fire Cycle Fitness, LLC, located at 1482 S. 84 St., under the National Avenue Commercial Corridor InStore Forgivable Loan Program in an amount up to \$50,000 as outlined in 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.

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.

Place On File