



City of West Allis

Legislation Details (With Text)

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Type: Resolution **Status:** Adopted

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On agenda: 12/15/2020 **Final action:** 12/15/2020

Title: Resolution to approve a loan assignment and assumption agreement for the terms and loan balance of the BEStrege LLC Economic Development Loan to BT Enterprises LLC

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. Res_R-2020-0745 (1), 2. Res_R-2020-0745 signed

Date	Ver.	Action By	Action	Result
12/15/2020	1	Common Council	Adopted	Pass

Resolution to approve a loan assignment and assumption agreement for the terms and loan balance of the BEStrege LLC Economic Development Loan to BT Enterprises LLC

WHEREAS, the Common Council of the City of West Allis approved an Economic Development Loan for BEStrege LLC under Resolution R-2013-0122 for the purchase of the property located at 7335 W. Greenfield Avenue for the purpose of retaining Mis Suenos Mexican Restaurant; and,

WHEREAS, the owner and member of BEStrege LLC has communicated to the City the desire to sell the property to BT Enterprises LLC; and,

WHEREAS, BT Enterprises LLC has requested from the City the approval for an assignment of the loan note to BT Enterprises LLC from BEStrege LLC; and,

WHEREAS, the assignment of the loan Note to BT Enterprises LLC will not impact or change the City's collateral position; and,

WHEREAS, BT Enterprises LLC is a creditworthy borrower and will maintain ownership and property use similar to BEStrege LLC; and,

WHEREAS, the Department of Development has recommend approval of the assignment; and,

WHEREAS, the Economic Development Loan Task Force convened in a meeting, to consider the assignment request and recommended approval.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves a loan assignment and assumption agreement for the terms and loan balance of the BEStrege LLC Economic Development Loan to BT Enterprises LLC.

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare documents required by the aforesaid assignment.

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 assignment documents.

cc: Development Department

Finance Department

DEV-R-1045-12-15-20