



City of West Allis

Legislation Details (With Text)

File #: R-2018-0200 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 3/20/2018 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 3/20/2018 **Final action:** 3/20/2018

Title: Resolution amending the terms & conditions for an Economic Development Loan to Lula Mae Aesthetic Boutique, LLC.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. R-2018-0200.signed

Date	Ver.	Action By	Action	Result
3/20/2018	1	Administration and Finance Committee (INACTIVE)		Pass
3/20/2018	1	Common Council	Adopted	Pass
3/20/2018	1	Common Council		

Resolution amending the terms & conditions for an Economic Development Loan to Lula Mae Aesthetic Boutique, LLC.

WHEREAS, the Common Council under Resolution #R-2016-0287 approved an Economic Development Loan in the amount of \$40,000 to Danielle L. Hopkins, Owner of Lula Mae Aesthetic Boutique, LLC, a limited liability corporation created under the laws of Wisconsin; and,

WHEREAS, Danielle L. Hopkins has requested the continuation of interest only payments for a period of 12 months to assist with business growth; and,

WHEREAS, the Loan Task Force Committee reviewed the request, the financial position of the operating business and recommended approval on February 19, 2018.

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 to Danielle L. Hopkins, Owner of Lula Mae Aesthetic Boutique, LLC.

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

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-925-3-20-18