



City of West Allis

Legislation Details (With Text)

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Type: Resolution **Status:** Placed On File
File created: 5/15/2007 **In control:** Administration and Finance Committee (INACTIVE)
On agenda: **Final action:** 5/15/2007
Title: Resolution approving the amendment to the terms of the Economic Development Loan with Carol L. Bohringer d/b/a Sammy's Red Hots & Brats, located at 10534 W. Greenfield Ave.
Sponsors: Administration and Finance Committee (INACTIVE)
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Attachments: 1. R-2007-0126 Packet Doc

Date	Ver.	Action By	Action	Result
5/15/2007	1	Common Council		
5/15/2007	1	Common Council	Placed on File	Pass
5/15/2007	1	Administration and Finance Committee (INACTIVE)		Pass

Resolution approving the amendment to the terms of the Economic Development Loan with Carol L. Bohringer d/b/a Sammy's Red Hots & Brats, located at 10534 W. Greenfield Ave.

WHEREAS, Carol L. Bohringer d/b/a Sammy's Red Hots & Brats (Borrower), operating at 10534 W. Greenfield Ave., West Allis, WI received Common Council approval on December 19, 1996 for an Economic Development Loan in the sum of \$35,000; and,

WHEREAS the borrower has requested through the Department of Development that the loan terms be amended regarding the one percent (1%) late charge on all payments in the arrears; and,

WHEREAS the borrower has represented that if the late fee charge were to be removed, a regular payment schedule could be maintained by the business; and,

WHEREAS the Department of Development has reviewed the request and recommends approval subject to the condition that if a payment is missed, the late fee charge or late payment will be reinstated.

NOW THEREFORE BE IT RESOLVED that the Common Council approves amending the terms of the Economic Development Loan with Carol L. Bohringer d/b/a Sammy's Red Hots & Brats, located at 10534 W. Greenfield Ave.

BE IT FURTHER RESOLVED that the Director of Development, be and is hereby authorized and directed to amend the terms of the Economic Development Loan with Carol L. Bohringer d/b/a Sammy's Red Hots & Brats, located at 10534 W. Greenfield Ave.

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 loan, 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.

