



City of West Allis

Legislation Details (With Text)

File #: R-2018-0127 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 2/20/2018 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 2/20/2018 **Final action:** 2/20/2018

Title: Resolution approving the terms & conditions for an Economic Development Loan to LA Says Invest, LLC d/b/a The Public Table under the National Avenue Commercial Corridor InStore Forgivable Loan Program in the amount up to \$50,000.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. R-2018-0127 signed, 2. Commitment Letter - Signed (2-23-18), 3. Loan Agreement-Signed (4-13-18)

Date	Ver.	Action By	Action	Result
2/22/2018	1	Mayor	Signed/Enacted	
2/20/2018	1	Administration and Finance Committee (INACTIVE)		Pass
2/20/2018	1	Common Council	Adopted	Pass
2/20/2018	1	Common Council		

Resolution approving the terms & conditions for an Economic Development Loan to LA Says Invest, LLC d/b/a The Public Table under the National Avenue Commercial Corridor InStore Forgivable Loan Program in the amount up to \$50,000.

WHEREAS, Christopher J. Kuranz, owner of the property located at 5835 W. National Avenue and owner of LA Says Invest, 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 funded by the Community Development Block Grant Program (CDBG), for the purpose of purchasing operating equipment and working capital for the establishment of a business called The Public Table located at 5835 W. National Ave., West Allis; and,

WHEREAS, the Department of Development has reviewed the loan request from Christopher J. Kuranz, owner of LA Says Invest, LLC d/b/a The Public Table, and has determined that the Project is eligible for the National Avenue Commercial Corridor InStore Forgivable Loan Program with funding under the Community Development Block Grant program; and,

WHEREAS, the Department of Development has recommended approval of an InStore Forgivable Loan funded by CDBG funds 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 the terms and conditions of the Loan in an amount not to exceed Fifty Thousand and 00/100 Dollars (\$50,000) to Christopher J. Kuranz, owner of LA Says Invest, LLC d/b/a The Public Table, in accordance with the terms and conditions outlined in the Commitment Letter attached as Exhibit A hereto and incorporated

herein by reference.

BE IT FURTHER RESOLVED that an additional Five Thousand and 00/100 Dollars (\$5,000) be provided for Department of Development staff time associated with the delivery of the loan funded by the Community Development Block Grant program.

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-921-2-20-18