



City of West Allis

Legislation Text

File #: R-2023-0277, **Version:** 1

Resolution approving the terms & conditions for an Economic Development Loan to R and J Koehn LLC, for establishment of Aquatics Unlimited LLC at 1829 S. 68th St. in an amount up to \$50,000.

WHEREAS, R and J Koehn 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 Economic Development Loan Program, for renovation costs and equipment for the establishment of Aquatics Unlimited LLC service warehouse and future showroom at 1829 S. 68th St., West Allis; and,

WHEREAS, the Economic Development Program has reviewed the loan request from R and J Koehn LLC and has determined that the Project is eligible for funding Economic Development Loan Program; and,

WHEREAS, the Economic Development Loan Task Force has recommended approval of an Economic Development Loan Program 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 R and J Koehn LLC, located at 1829 S. 68th St., Economic Development 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 Tax Increment District 14 - improvements within a ½ mile funds.

Adopt