



City of West Allis

Legislation Text

File #: R-2020-0213, **Version:** 1

Resolution authorizing settlement on the remaining balance of a loan in the original amount of \$50,000 to Farmer's Wife LLC for the property located at 6533 W Mitchell St.

WHEREAS, on September 13, 2016, under File # R-2016-0228, the City of West Allis (the "City") approved loans to Farmer's Wife, LLC ("Borrower") for the development of the Farmer's Wife restaurant at 6533 West Mitchell Street in West Allis; and

WHEREAS, one of those loans was a \$50,000 forgivable loan which has a current balance of \$20,758.32 and the other loan was a traditional loan of \$15,750 which has a current balance of \$10,355.50; and

WHEREAS, the COVID-19 pandemic has significantly impacted business operations for the Borrower and caused the Borrower to close the business; and

WHEREAS, the City and Borrower desire to settle the remaining balance of the 2016 loans;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it accepts the following payments in exchange for waiving the right to collect any remaining balance of the debts listed herein:

- a. A single payment of \$10,355.50 to pay off the traditional loan originally issued for \$15,750, thereby waiving a remaining balance of \$0.00.
- b. A single payment of \$2,644.50 to pay off the forgivable loan originally issued for \$50,000, thereby waiving a remaining balance of \$18,113.82.

BE IT FURTHER RESOLVED that the city attorney is authorized to execute the forms necessary to effectuate the terms of this resolution.