



City of West Allis

Legislation Text

File #: R-2019-0795, **Version:** 1

Resolution approving the terms & conditions for an Economic Development Loan to Moo Inc., d/b/a The Lapham and/or assigns, for the properties located at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St., under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$67,375

WHEREAS, Ryan Oschmann, Managing Partner of Moo Inc., d/b/a The Lapham and/or assigns, 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 Sixty Seven Thousand Three Hundred and Seventy Five and 00/100 Dollars (\$67,375), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of acquisition of the property at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. for the establishment of The Lapham Restaurant; and,

WHEREAS, the Department of Development has reviewed the loan request from Ryan Oschmann, Managing Partner of Moo Inc., d/b/a The Lapham and/or assigns, for the purpose of acquisition of the property at 1603 S. 81 St., 16**S. 82 St. and 16** S. 81 St. for purposes of establishing a restaurant, The Lapham and has determined that the Project is eligible for funding under the Community Development Block Grant guidelines; and,

WHEREAS, the Department of Development has recommended approval of a Community Development Block Grant funded loan for the purpose of completing the Project; and,

WHEREAS, the Economic Development Loan Task Force met on November 1, 2019, to consider the loan application and recommended approval of this Economic Development Loan application.

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 Sixty Seven Thousand Three Hundred and Seventy-Five and 00/100 Dollars (\$67,375), to Moo Inc., d/b/a The Lapham and/or assigns, 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 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.

cc: Department of Development
Grants Accounting Specialist

DEV-R-995-11-5-19