



City of West Allis

Legislation Text

File #: R-2003-0374, **Version:** 2

Resolution approving a Demonstration Job Creation - Forgivable Loan Program to attract businesses to the Downtown West Allis Business Improvement District under the Economic Development Loan Program funded by the Community Development Block Grant Program in an amount not to exceed \$50,000.

Whereas, the Downtown West Allis Business Improvement District ("BID") with the adopted boundaries as indicated and hereby incorporated as Exhibit 1, has numerous properties with significant signs of disinvestment and under utilization; and,

Whereas, the Downtown is commonly perceived as the community's "city center" for commerce, employment, and social activities; and,

Whereas, the Downtown is a qualified census tract based on the number of low/moderate income residents within the area; and,

Whereas, the one of the national objectives under Community Development Block Grant Program is the creation of employment opportunities for low/moderate income persons; and,

Whereas, the Demonstration Job Creation-Forgivable Loan Program requirements, hereto and referred as Exhibit 2, requires the borrower to create at a minimum 25 positions and indicates the amount of the loan is determined by one full-time position for every \$2,000 borrowed; and

Whereas, the amount borrowed is forgiven upon successfully creating 25 positions and submitting low/moderate income verification forms for all employees to the Department of Development; and

Whereas, the Department of Development has determined the program 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 Demonstration Job Creation - Forgivable Loan for the purpose of creating jobs and attracting businesses to the Downtown West Allis Business Improvement District.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the establishment of a Demonstration Job Creation - Forgivable Loan Program in an amount not to exceed Fifty Thousand Dollars (\$50,000).

BE IT FUTHER RESOLVED that the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of the Program, 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.

cc: Department of Development

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