



City of West Allis

Legislation Text

File #: R-2016-0229, **Version:** 1

Resolution approving the form of Guarantee to Waukesha State Bank for the Economic Development Loan from the City of West Allis to Westallion Brewing Company, LLC.

WHEREAS, the Common Council approved an Economic Development Loan to Westallion Brewing Company under Resolution R-2016-0168 and the Common Council also approved the offering of a limited guarantee to Waukesha State Bank in the amount of \$50,000 under Resolution R-2016-0198; and,

WHEREAS, the attached form of Guarantee prepared by Waukesha State Bank is an approved form by the Small Business Administration (SBA) for financing involving SBA; and,

WHEREAS, the Guarantee is necessary to obtain bank financing for the establishment of the Westallion Brewing Company, LLC; and,

WHEREAS, the Department of Development recommends approval of the form of guarantee to help advance the establishment of the Westallion Brewing Company.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves the form of Guarantee to Waukesha State Bank for the Economic Development Loan from the City of West Allis to Westallion Brewing Company, LLC.

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-855-9-6-16