



City of West Allis

Legislation Text

File #: R-2020-0109, **Version:** 1

Resolution approving the terms & conditions for an Economic Development Loan to West Allis Community Child Care, LLC in the amount of up to \$113,000

WHEREAS, Thomas E. Wachowiacz, owner and operator of West Allis Community Child Care, 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 One Hundred Thirteen Thousand and 00/100 Dollars (\$113,000), for the expansion of a child care business located at 6682 W. Greenfield Ave., West Allis; and,

WHEREAS, the Department of Development has reviewed the loan request from Thomas E. Wachowiacz, owner and operator of West Allis Community Child Care, LLC, and has determined that the Project would be eligible for assistance under the Economic and Rehabilitation Assistance Program of Tax Increment Finance District (TIF) Number Seven - Summit Place because the applicants business is located within the TIF District and will significantly improve the industrial space and retain a needed child care business in the area; and,

WHEREAS, the Department of Development has recommended approval of a TIF-funded loan for the purpose of completing the Project; and,

WHEREAS, the Community Development Authority met on February 11, 2020, 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 One Hundred Thirteen Thousand and 00/100 Dollars (\$113,000) to West Allis Community Child Care, LLC 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 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 \$113,000 be allocated from Tax Increment District Number Seven-Summit Place-Economic and Rehabilitation Assistance Program.

BE IT FURTHER RESOLVED that the Director of Development or his designee 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
Kris Moen, Deputy Finance Director

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