



City of West Allis

Legislation Text

File #: R-2017-0054, **Version:** 1

Resolution amending the terms & conditions for an Economic Development Loan to Gravity Group, Inc., d/b/a Peanut Butter and Jelly Deli under the Instore Forgivable Loan Program in the amount up to \$50,000.

WHEREAS, Michael R. and Carolyn Hottinger, Owners of Gravity Group, Inc., a corporation created under the laws of Wisconsin has applied for a loan from the City of West Allis in the amount of Fifty Thousand and 00/100 Dollars (\$50,000), under the Instore Forgivable Loan Program funded by the Community Development Block Grant Program (CDBG), for the purpose of purchase of operating equipment and working capital for a deli to be located at 6125 W. Greenfield Ave., West Allis; and,

WHEREAS, the Department of Development has reviewed the loan request from Michael R. and Carolyn Hottinger, Owners of Gravity Group, Inc., and has determined that the Project is eligible for the Instore Forgivable Loan Program with funding under the Community Development Block Grant program; and,

WHEREAS, the Department of Development has recommended approval of an Instore Forgivable Loan funded by CDBG funds for the purpose of completing the Project; and,

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 Fifty Thousand and 00/100 Dollars (\$50,000) to Michael R. and Carolyn Hottinger, Owners of Gravity Group, Inc., 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 an additional Five Thousand and 00/100 Dollars (\$5,000) be provided for Department of Development staff time associated with the delivery of the loan funded by the Community Development Block Grant program.

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 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-876-3-7-17