



City of West Allis

Legislation Text

File #: R-2011-0046, **Version:** 2

Resolution approving the terms and conditions for an Economic Development Loan to MPP Enterprises LLC under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$57,000.

WHEREAS, MPP Enterprises LLC, a corporation created under the laws of Wisconsin, has applied for a loan from the City of West Allis in the amount of Fifty-seven Thousand Dollars (\$57,000), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of purchasing real estate, inventory & equipment for the property located at 11300 W. Greenfield Ave.; and,

WHEREAS, the Department of Development has reviewed the loan request from MPP Enterprises LLC 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 February 14, 2011, to consider this loan application and recommended approval of this Economic Development loan application; and,

WHEREAS, MPP Enterprises LLC may decide to form a limited liability acceptable to the City of West Allis.

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-seven Thousand Dollars (\$57,000) to MPP Enterprises 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.

cc: Department of Development
Grants Accounting Specialist

DEV-R-623-2-15-11