



City of West Allis

Legislation Text

File #: R-2008-0135, **Version:** 1

Resolution approving refinancing terms of the Economic Development Loan with R.E.M. Investments, LLC located at 1469 S. 70 St.

WHEREAS, R.E.M. Investments, LLC, a limited liability corporation created under the laws of Wisconsin, operating at 1469 S. 70 St., West Allis, WI, received Common Council approval on October 16, 2001, for an Economic Development Loan in the sum of \$50,000; and,

WHEREAS, the borrower has requested the refinancing of the loan to the terms & conditions hereby attached as a Commitment Letter as the term of the existing loan has expired; and,

WHEREAS, the refinancing will maintain the City's current positions and security of the economic development loan.

NOW, THEREFORE, BE IT RESOLVED that the Common Council approves the refinancing terms of the Economic Development Loan with R.E.M. Investments, LLC.

BE IT FURTHER RESOLVED, that the Common Council authorizes the Director of Development, or his designee, to develop and enter into a new promissory note and other loan documents as the refinancing necessitates.

BE IT FURTHER 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 promissory note and mortgage, 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: Development Department
Chris Phinney, Grant Accounting Specialist

Dev-R512-5-20-08/bjb