



City of West Allis

Legislation Text

File #: R-2018-0203, **Version:** 1

Resolution amending the terms & conditions for an Economic Development Loan to Westallion Brewing Company, LLC.

WHEREAS, the Common Council under Resolution #R-2016-0168 approved an Economic Development Loan in the amount of \$35,000 to Erik J. and Kimberly L. Dorfner, Members of Westallion Brewing Company, LLC, a limited liability corporation created under the laws of Wisconsin; and,

WHEREAS, the Common Council also approved a limited guaranty of up to \$50,000 in order to obtain bank financing; and,

WHEREAS, Erik J. and Kimberly L. Dorfner have requested a deferment of all payments for a one-year period of time; and,

WHEREAS, the request will include a waiver of all penalties and fees accumulated to date and will not have any interest accruing during the deferment period; and,

WHEREAS, the Loan Task Force Committee reviewed the request, the financial position of the operating business and recommended approval on February 19, 2018.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby amends the terms and conditions of the Loan and guaranty to Erik J. and Kimberly L. Dorfner, Members of Westallion Brewing Company, LLC.

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare loan documents required by the aforesaid amendment.

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-924-3-20-18