



City of West Allis

Legislation Text

File #: R-2011-0045, **Version:** 2

Resolution approving the terms and conditions for an Economic Development Loan to Wholesale Partners LLC, d/b/a Cabinets & Counters under the Department of Housing and Urban Development Community Development Block Grant Program in an amount not to exceed \$80,000.

WHEREAS, James L. Dorman, the managing member of Wholesale Partners 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 Eighty Thousand Dollars (\$80,000), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of purchasing equipment, machinery and 2nd working capital; and,

WHEREAS, the Department of Development has reviewed the loan request from James L. Dorman, member of Wholesale Partners 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.

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 Eighty Thousand Dollars (\$80,000) to James L. Dorman, member of Wholesale Partners LLC, d/b/a Cabinets and Counters 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 Department of Development staff ensure that a personal financial statement and credit score are provided.

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-622-2-15-11