



City of West Allis

Legislation Details (With Text)

File #: R-2011-0105 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 4/19/2011 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 4/19/2011 **Final action:** 4/19/2011

Title: Resolution approving the terms and conditions for a Business Growth Working Capital Loan to Schlinger 2000, LLC in an amount not to exceed \$200,000.

Sponsors:

Indexes:

Code sections:

Attachments: 1. R-2011-0105 Packet Doc

Date	Ver.	Action By	Action	Result
4/19/2011	1	Common Council		
4/19/2011	1	Common Council	Adopted	Pass
4/19/2011	1	Administration and Finance Committee (INACTIVE)		Pass

Resolution approving the terms and conditions for a Business Growth Working Capital Loan to Schlinger 2000, LLC in an amount not to exceed \$200,000.

WHEREAS, William D. York, President of Allis Tool and Machine Corp., located at 647 S. 94 Place, and member of Schlinger 2000, LLC, a limited liability corporation created under the laws of Wisconsin that owns said property and improvements, has applied for financial assistance from the City of West Allis in the amount of Two Hundred Thousand Dollars (\$200,000), that would be made available from the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose business growth of the specialized small volume machine shop, inventory, purchase of additional equipment, business working capital needs, and job retention/creation; and,

WHEREAS, the Department of Development has reviewed the loan request from William D. York, President of Allis Tool and Machine Corp. and member of Schlinger 2000, 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,

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 Two Hundred Thousand Dollars (\$200,000) to Schlinger 2000, 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 non-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

Q/ED/EDL/AT/Schlinger 2000 4.19.11
DEV-R-638