



City of West Allis

Legislation Text

File #: R-2016-0292, **Version:** 1

Resolution approving the terms & conditions for an Economic Development Loan to Kater 2 Kids Salon and Spa Boutique, LLC under the Department of Housing and Urban Development Community Development Block Grant Program in an amount up to \$18,500.

WHEREAS, Migdalia M. Smith and Zachary Y. Smith, Members of Kater 2 Kids Salon and Spa Boutique, 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 Eighteen Thousand Five Hundred and 00/100 Dollars (\$18,500), under the Department of Housing and Urban Development Community Development Block Grant Program, for the purpose of purchase of equipment and working capital for the establishment of a boutique at 7730 W. National Ave., West Allis; and,

WHEREAS, the Department of Development has reviewed the loan request from Migdalia M. and Zachary Y. Smith, Members of Kater 2 Kids Salon and Spa Boutique, 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 Eighteen Thousand Five Hundred and 00/100 Dollars to Migdalia M. Smith and Zachary Y. Smith, Members of Kater 2 Kids Salon and Spa Boutique, 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 Three Thousand Five Hundred and 00/100 Dollars (\$3,500) also be provided for the delivery of the loan for the Community Development Block Grant portion of the loan.

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.

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-866-12-6-16