



# City of West Allis

## Legislation Text

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**File #:** R-2020-0206, **Version:** 1

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Resolution authorizing restructured payments on the remaining balance of a Loan in the original amount of approximately \$3,485,000 to Whitnall-Summit Company, LLC for the property located at 6600 W. Washington St. and other relevant properties

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") has provided previous loans to Whitnall-Summit Company, LLC ("Borrower") for the development of the Whitnall Summit office complex in West Allis; and

WHEREAS, on or about November 30, 2016, the City of West Allis ("City") authorized the Authority to provide a loan to Borrower of approximately \$3,485,000 under File # R-2016-0278; and

WHEREAS, the remaining principal balance of that 2016 loan is currently \$716,955.67 with interest paid through July 1, 2020; and

WHEREAS, the COVID-19 pandemic has significantly impacted business operations for the Borrower; and

WHEREAS, the City desires to restructure the remaining balance of the 2016 loan so that Borrower may keep current with payments and maintain a financial position during difficult economic times;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that the Community Development Authority of the City of West Allis is hereby authorized and directed to restructure its debt repayment schedule on the loan approved under File # R-2016-0278 so that Whitnall-Summit Company, LLC shall make payments in the amounts described below:

- a. Six monthly payments of \$2,837.95, due by the last day of each month from July 2020 through December 2020.
- b. Forty-eight monthly payments of \$16,429.91, due by the last day of each month from January 2021 through December 2024.

BE IT FURTHER RESOLVED that all other terms and conditions in the loan agreement approved under R-2016-0278 that are not inconsistent with this resolution shall remain.