



March 5, 2025

## Commercial Loan Application

**Borrower:** Krazian Fuzian (Asian fusion restaurant and bar)

**Project:** Renovate property at 906 S. 15<sup>th</sup> St. and purchase equipment from former bar to full-service bar and restaurant

**Total Project:** \$350,000 acquisition of property  
\$187,000 building renovation  
\$100,000 for equipment and soft costs

**Request:** City of Sheboygan revolving loan fund:

- \$100,000 for equipment and working capital/soft costs
- 10-year term
- 4.25% interest rate
- 10-year amortization

**Expected Payments:** \$1,036.38 per month

**Collateral:**

- 3<sup>rd</sup> position lien on real property
- 3<sup>rd</sup> position lien on new equipment
- Owner's personal guarantee

### Project Information:

Krazian Fuzian is an Asian Fusion restaurant with a dining room that seats 168, and has additional seating around the bar area for 100, that brings together Asian and American food. The target market is households earning \$75,000+ in the area, accounting for 29% of the population, as well as visitors to Sheboygan who enjoy fine Asian/American food. There is not an Asian fusion restaurant in the market area so the owner believes they will have a niche in the market and not a significant amount of competition.

The owner is currently employed full time at Kwik Trip and plans to stay employed until the restaurant is operational, then leave that employment to oversee operations at Krazian Fuzian.

**Private Funds Leveraged:** *(The applicant must leverage a minimum of one dollar (\$1.00) of private funds for every one dollar (\$1) of loan funds requested.)*

Krazian Fuzian has borrowed \$557,000 to date (\$407,000 for acquisition and some renovation, and \$150,000 for further renovation and equipment). The owner has invested \$55,000 of her own cash.

Cost overruns have necessitated the need for an additional \$100,000 to complete renovations and purchase FFE for the restaurant/bar.

**Casey Bradley**  
City Administrator

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**Cost per Job Created:** (At least one (1) full-time permanent position or full-time equivalent must be created for every \$25,000 of program funds requested.)

Krazian Fuzian is projecting to create 11 full-time jobs and 9 part-time jobs over the first two years.

	MANAGEMENT/SUPERVISORY TOTAL	PROFESSIONAL/TECHNICAL TOTAL	SKILLED LABOR TOTAL	UNSKILLED LABOR TOTAL
End of First Year	1		8	11
End of Second Year	1		8	11
Average Wage	22.25		11.75	9.5

**Low and Moderate Income (LMI) Benefits:** (The project shall provide increased permanent employment or will retain existing jobs, which would have been lost locally. Of the jobs created or retained by the project, at least 51 percent of these jobs must be made available to low to moderate income persons (as defined by household incomes published by the U.S. Department of Housing and Urban Development.)

All of the jobs created will be available to low-to-moderate income individuals.

**Financial Feasibility and Business Viability:**

Verified: Kue Yang, LLC is the business name under which Krazian Fuzian operates. It is verified and has been in existence since 04/18/2023.

A UCC Filing search reveals no tax liens.

A review of the company’s financial records and projections including this project has been conducted and has been found to be acceptable.

**Strengths:**

- The business has a comprehensive business plan
- They were advised by the SBDC through SCEDC’s offices.
- Financial projections are within industry standards for full service restaurants/bars.
- They have purchased and are renovating an existing property that was vacant and underutilized
- The owner is driven and committed to business success
- The owner has recruited most of the staff needed and is confident staffing will not be an issue for this restaurant

**Noteworthy:**

- Collateral for this loan does not cover the value of the loan.
- The City of Sheboygan has available funding and continues to receive program income, as repayments from other loans, which it also needs to keep revolving into local projects.
- Current pipeline demand for loan funds does not exceed supply.

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