



## CDA Agenda Item

Meeting Date:	September 19, 2024
Agenda Item:	Assignment and Assumption regarding Find Food Arts LLC
Staff Contact (name, email, phone):	Taylor Zeinert <a href="mailto:tzeinert@whitewater-wi.gov">tzeinert@whitewater-wi.gov</a> 262-473-1048

### BACKGROUND

(Enter the who, what, when, where, why)

As noted at the last CDA meeting, ED Staff has been working with Dan Rodriguez to get access to what was formally known as the Black Sheep. Staff and Mr. Rodriguez have taken an inventory of what fixtures, appliances, inventory, furniture and miscellaneous items are still in the space (see attached Asset List).

The Asset List was forwarded to legal counsel as they move forward with appropriate legal action. Attorney Olivier Reiher, an associate of Attorney Manthe, specializes in Business Law, Bankruptcy and Creditor's Rights.

Attorney Reiher moved forward with a draft of an Assignment and Assumption Agreement which is attached to this memo. The summary of the Agreement is that, despite Fine Food Arts LLC d/b/a The Black Sheep having initially accrued the debt, Mr. Rodriguez, who is the sole member of KLD LLC, will take on said debt. Mr. Rodriguez will make payments on said debt until the debt is paid in full. The payments will be amortized over 43 months.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

At the August 15, 2024 CDA Meeting, EDD Zeinert provided an update on the legal status regarding the loan from the CDA to Fine Food Arts LLC.

### FINANCIAL IMPACT

(If none, state N/A)

If this Assignment and Assumption Agreement is executed, the CDA will be receiving payments on a loan that has been in default.

### STAFF RECOMMENDATION

Suggested Motion:

Move to approve the Assignment and Assumption Agreement.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Assignment and Assumption Agreement
- Personal Guaranty
- UCC Financing Statement
- Asset List