



CDA Agenda Item

Meeting Date: April 18, 2024

Agenda Item: Discussion and possible action regarding transfer of funds from Action Fund Account to Façade Loan Fund Account.

Staff Contact (name, email, phone): Taylor Zeinert, Economic Development Director
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BACKGROUND

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

A \$50,000 Façade Loan submitted by Ilmi Shabani for façade renovations for the property located at 136 W. Main Street (former Good Morning Office) was approved by the CDA in August of 2021. Then CDA Legal Counsel Wawrzyn prepared drafts of the loan documents which were submitted to legal counsel for the applicant for review. Subsequently, the start of the project was delayed significantly as a result of the COVID pandemic and resulting supply chain issues. Therefore, the closing for the loan did not take place. Façade renovations resumed in 2023, and the applicant has requested to close on the Façade Loan transaction.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

The drafts of the closing documents have been referred to Attorney Jonathan McDonell for any required updates or revisions to the documents.

FINANCIAL IMPACT

(If none, state N/A)

Current Balance of Action Fund: \$860,772.66

Current balance of Façade Loan Fund Account is \$25,203.20.

Additional funds will be required in the Façade Loan Fund Account in order to close on this loan.

STAFF RECOMMENDATION

Staff recommends making a transfer of funds at the Board's discretion from the Action Fund Account to the Façade Loan Fund Account in order to schedule the closing.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Letter from the CDA to Mr. Shabani dated 09/09/2021 confirming the approval of his application for the \$50,000 façade loan.
- Copy of itemized Invoice from Country Builders, Inc. reflecting how the loan funds will be used.