
**RESOLUTION AUTHORIZING REVOLVING LOAN FUND LOAN
UP TO THE AMOUNT OF \$200,000.00 TO LION GROUP, INC.**

WHEREAS, LION GROUP, INC. (hereinafter referred to as "LION") has requested a loan from the CITY OF BERLIN'S CDBG Industrial Revolving Loan Fund (hereinafter referred to as the "CDBG RLF INDUSTRIAL") up to the amount of \$200,000.00 for the purposes of structural and fixture repairs and improvements to the real property located at 150 W. Franklin Street, Berlin, Wisconsin 54923, and closing costs of this loan; and

WHEREAS, the BERLIN COMMUNITY DEVELOPMENT CORPORATION, Administrator of the CDBG RLF INDUSTRIAL, has thoroughly reviewed LION'S loan application and approved the application at its meeting on August 27, 2024, subject to the conditions described in this Resolution; and

WHEREAS, the CITY OF BERLIN Common Council (hereinafter referred to as the "COUNCIL") has duly considered the request and approves the loan from the CDBG RLF INDUSTRIAL to LION, providing all required loan documents are in place in compliance with the requirements of the Manual for the CDBG RLF INDUSTRIAL, and under the remaining terms and conditions of this Resolution.

NOW THEREFORE, BE IT RESOLVED, that the CITY OF BERLIN may loan up to \$200,000.00 to LION from the CDBG RLF INDUSTRIAL upon the following terms:

1. The loan proceeds shall be used exclusively for the purpose of LION making structural and fixture repairs and improvements to the real property located at 150 W. Franklin Street, Berlin, Wisconsin 54923, and closing costs of this loan.
2. The per annum interest rate on the loan shall be 2% below the Prime Rate as published in the WALL STREET JOURNAL effective on the date of loan closing.
3. Payments for the loan shall be amortized over 20 years, with a balloon payment due at 12 years.
4. The loan shall be subject to all other terms and conditions as stated in the Manual for the CDBG RLF INDUSTRIAL, including all job creation or retention requirements.
5. The loan shall be secured by a mortgage, executed at the closing of this loan, on the real property located at 150 W. Franklin Street, Berlin, Wisconsin 54923 in any position so long as the entire loan amount is fully collateralized by the value of said real property.
6. The loan shall include a restrictive covenant prohibiting a change in ownership or control of LION or any of LION'S entity members, shareholders, or owners, or the transfer ownership of LION'S business operations, without the express written consent of CITY OF BERLIN, which consent may not be unreasonably withheld.
7. This Resolution shall expire 90 days after approval, unless extended by further action of the COUNCIL.

This Resolution Authorizing Revolving Loan Fund Loan up to the amount of \$200,000.00 to Lion Group, Inc. passed, approved, and adopted on September 10, 2024.


ROLL CALL VOTE:

6 AYES

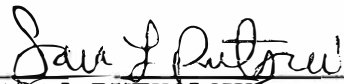
0 NAYS

0 ABSENT


CITY OF BERLIN

BY: 

JOEL E. BRUESSEL
Mayor

ATTEST: 

SARA L. RUTKOWSKI
City Administrator/City Clerk

APPROVED AS TO FORM: 

MATTHEW G. CHIER
City Attorney