



City of San Antonio

Legislation Details (With Text)

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In control: Westside Development Corporation

On agenda: 5/20/2015

Title: Discussion and possible action on a recommendation to the Board of Directors regarding a loan agreement with William Lambert, dba French and Michigan, in an amount up to \$50,000 for working capital and building improvements.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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ORGANIZATION: Westside Development Corporation (WDC) - Project Committee

POSTING LANGUAGE:

Discussion and possible action on a recommendation to the Board of Directors regarding a loan agreement with William Lambert, dba French and Michigan, in an amount up to \$50,000 for working capital and building improvements.

SUMMARY:

The WDC provides loans as a means of attracting or expanding businesses in the target area. The source of funds for this year's program is provided by the City of San Antonio.

The Committee will consider an application for a loan from Mr. William Lambert, dba French and Michigan, and provide a recommendation to the Board of Directors.

Mr. William Lambert has submitted a loan application to the Westside Development Corporation (WDC) for \$50,000 to be used for working capital and building improvements for his business.

The business is a multidisciplinary studio, workshop, and gallery devoted to strengthening collaboration between art and design through the development of visual and built environment. The business provides local artists gallery space for exhibitions, construction of furniture as artistic design, and residential and business design services.

BACKGROUND INFORMATION:

General

WDC staff has made an initial review of the application which was received on March 19, 2015. WDC staff

submitted the loan application to the WDC Project Committee for review on March 25, 2015.

The \$50,000 loan will be used to provide working capital to hire a new employee and building improvements, which will consist of general updates to provide working space for the new employee, better art and library storage, and expansion on printing services provided for artists.

The WDC Project Committee reviewed the application on March 25, 2015, followed by the Finance Committee on April 27, 2015. The Finance Committee has returned it to the Project Committee for further review.

ISSUE:

ALTERNATIVES:

FISCAL IMPACT:

The Project Fund will be reduced by the amount of loan principal, plus closing costs, if rolled into the loan. Revenue from note interest will supplement the operating budget throughout the term of the note.

RECOMMENDATION:

The Project Committee should review the application and provide a recommendation regarding the request.

MRH - 150520 - Project - Item 3 Memo