



City of San Antonio

Agenda Memorandum

File Number:15-3324

Agenda Item Number: 4.

Agenda Date: 5/20/2015

In Control: Westside Development Corporation

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 Juanita Romo, dba Ms. Chocolatier, in an amount up to \$5,000 for new equipment and interior design.

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 Ms. Juanita (Janie) Romo, dba Ms. Chocolatier, and provide a recommendation to the Board of Directors.

Ms. Romo is requesting \$10,000 to be used to make necessary leasehold improvements consisting of installing a grease trap, a triple sink, and a hand wash sink to meet health code requirements prior to opening her business. In addition, she will also use the funds to purchase steel prep tables, glass display case, counters, shelving, décor, and uniforms for the shop.

BACKGROUND INFORMATION:

General

Ms. Juanita (Janie) Romo established her Ms. Chocolatier business 5 years ago in 2010. Her business participates in farmers markets, trade shows and special events as a vendor. Her event participation has been a major factor in the growth of her business. Ms. Romo is a professional pastry chef and graduate of the Culinary Institute of America. Her education and heritage reflects on the creativity of her product in chocolates and confections.

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 4 Memo