



Date: 12/23/2024

**City of Madison – Commercial Ownership Assistance Program**

**Lead Bank Approval Concurring Memo for BomaZZa LLC**

**Project: 1920 S Park Street, Madison, WI**

Per IBS Summit Credit Union, credit presentation and supporting financial attached to this memo, WWBIC recommends concurring with Summit Credit Union credit approval decision with the following financing structure reflecting City of Madison’s Commercial Ownership Assistance Program source of fund for \$305,500 (65.0% of the project):

**Greater Milwaukee**  
 1533 N. RiverCenter Drive  
 Milwaukee, WI 53212  
 Phone: 414.263.5450

**South Central**  
 2300 S. Park Street, Suite 103  
 Madison, WI 53713  
 Phone: 608.257.5450

**Southeast**  
 600 52nd Street, Suite 130  
 Kenosha, WI 53140  
 Phone: 262.925.2850

245 Main Street, Suite 102  
 Racine, WI 53403  
 Phone 262.898.5000

**Northeast**  
 1191 N. Casaloma Drive  
 Appleton, WI 54913  
 Phone: 920.944.2700

**Sources and Uses**

Sources			Uses		
Loan Proceeds	\$ 305,500	65.0%	Purchase of 1920 S. Park St	\$ 470,000	100.0%
Downpayment - Grant from City of Madison (25%)	\$ 117,500	25.0%			
Downpayment - Paid by Manuehr (10%)	\$ 47,000	10.0%			
<b>Total Sources</b>	<b>\$ 470,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$ 470,000</b>	<b>100.0%</b>
Source of Downpayment and Impact on Liquidity	\$56,000-\$47,000=\$9,000				

info@wwbic.com  
**wwbic.com**

Please let me know if you have any question!

Thank you very much!

Sincerely,

Michael W Hetzel  
 Director of Lending