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WWBIC

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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):

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 Manuchehr (10%)	$ 47,000	10.0%			
Total Sources	$ 470,000	100.0%	**Total Uses**	$ 470,000	100.0%
Source of Downpayment and Impact on Liquidity	$56,000-$47,000=$9,000				

Please let me know if you have any question!

Thank you very much!

Sincerely,

Michael W Hetzel
Director of Lending