

RESOLUTION 2024 - 19

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUNNYSIDE, WASHINGTON, AUTHORIZING THE DISTRIBUTION OF A REVLOVING LOAN FUND AWARD AND ALLOWING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH THE REVOLVING LOAN FUND RECIPIENT IBRAHIM MUSTAFA.

WHEREAS, the City of Sunnyside, Washington received an application from Ibrahim Mustafa for a Revolving Loan Fund (RLF) request in the amount of \$50,000.00; and

WHEREAS, as part of the funding the City of Sunnyside received under the American Rescue Plan Act (ARPA) was used to establish a Revolving Loan Fund under Resolution 2023-24; and

WHEREAS, the Community and Economic Development Commission held a meeting and reviewed the applicants submitted materials on March 5, 2024; and

WHEREAS, after review of the application, the Community and Economic Development Commission voted 7-0 to forward the application onto the City Council with a loan recommendation award of \$25,000.00; and

WHEREAS, the City Council finds and determines as follows:

- (a) The City Council has jurisdiction to determine all matters and issues herein.
- (b) All procedures and requirements of law and the Sunnyside Municipal Code have been performed and satisfied regarding such proposed application.
- (c) The RLF award of \$50,000.00 to a local business will allow the business to make improvements and continue to operate their business within the City of Sunnyside.
- (d) Approval of this RLF application (RLF-24-5) will continue to promote the City's interest in retaining local business and helping local business succeed and grow within the City of Sunnyside; and,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUNNYSIDE, WASHINGTON, The City Council, having made the above findings, determines that the City Council shall award the applicant a total of \$25,000.00 as part of the City's RLF program, and authorize the City Manager to enter into an agreement with the applicant in accordance with the terms of Resolution 2023-24.

PASSED this 8th day of April, 2024.



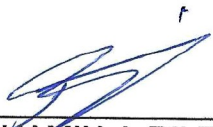
DEAN BROERSMA, MAYOR

ATTEST:



JACQUELINE RENTERIA, CITY CLERK

APPROVED AS TO FORM:
SAXTON RILEY & RILEY, PLLC



BENJAMIN J. RILEY
ATTORNEYS FOR THE CITY OF SUNNYSIDE

**Exhibit "A" RESOLUTION 2024 - 19:
Application**



City of Sunnyside, WA

3/20/2024

RLF-24-5**Revolving Loan Fund**

Status: Active

Submitted On: 2/21/2024

Primary Location

2600 YAKIMA VALLEY HWY

SUNNYSIDE, WA 98944

Owner

RHINO HOLDINGS

SUNNYSIDE LLC

101 E VINEYARD STE 201

LIVERMORE, CA

Applicant

Ibrahim Mustafa

509-823-9843

mustafawifki@outlook.com

 206 N 101st Avenue
Yakima , WA 98908

General Requirements

The City of Sunnyside has allocated \$250,000 of their received ARPA (American Rescue Plan Act) funding towards a revolving loan fund. The purpose of this fund is to create a flexible, low interest, sustainable loan program administered by the City. Any interest accrued will be used to establish additional services and grant programs throughout the City of Sunnyside.

Recipient must administer the RLF in accordance with a City of Sunnyside approved RLF Plan. Recipient must develop an RLF Plan and submit it to the City for approval. The City of Sunnyside Community and Economic Development Commission will evaluate the RLF Plan, and may require changes before approving the Plan. Recipient may not make RLF loans prior to the City's approval of Recipient's initial RLF Plan.

Sensitive financial information for all applicants will remain confidential.

Business Plan Requirements

Revolving Loan Fund Paper Application

Revolving Loan Fund Parameters

The Revolving Loan Fund must include a Business Plan. Each business plan must include the following. Check each box below that your business plan includes. Please Upload your business plan below.

Information on the people involved in the day-to-day operation and management.*



Describe the business's product or service and explain the benefits or competitive advantages it has over other products or services.*



What is the overall strategy for selling, distributing, pricing, and advertising the product or service?*



Describe the target market and projected demand for the product or service.*



If applicable, what patents, copyrights, and other legal considerations have been met?*



If the business is building, expanding, or remodeling a facility, include a brief description of the capital improvements and the planned effect on the business.*



Describe the history of the business including the following points based on the business situation.

What have been the current and long term trends in the business?*



How long have the current owners or operators run the business?*



What specific series of events have led to the need to borrow from this program? (Note: This is a critical point – be specific and include as much information as necessary.)*



 Business Plan PDF *



Business plan (Adams Wonder land).pdf

Revolving Loan Fund Application Submittal

Submit Application *



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Balance Sheet

The Revolving Loan Fund must include a Balance Sheet that is dated within 90 days of the application together with an aging of the accounts receivable and accounts payable listed.

Balance Sheet*



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Financial Projections

The Revolving Loan Fund must include financial projections. Please Upload your credit report(s) below.

Submit a performance balance sheet for the next three years.*



Provide profit and loss statements and a cash flow analysis monthly for the first year of the loan and year end in years two and three.*



Financial projections are expected to flow logically from historic financial statements and the business, marketing, and management information.*



Financial Projections *



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Personal Financial Statement of Business Owner(s)

The Revolving Loan Fund must include Personal Financial Statement of all business owners. Check each box below that your Personal Financial Statement include. Please Upload your Personal Financial Statement below. Financial statements should be dated within 90 days of filing this application. If possible, the date of personal financial statements should be the same as the date of the most current business financial statement.

Include notes indicating the basis of value on assets (market value or acquisition cost).*



Explanations of other entries (notes payable, receivables, stocks, etc.)*



 **Personal Financial Statement ***



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Personal Credit Report(s)

The Revolving Loan Fund must include a Personal Credit Report that is dated within 90 days of the application together with an aging of the accounts receivable and accounts payable listed.

 **Credit Report***



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Second Credit Report (Optional)



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Letters of Commitment

Include documentation of commitment from all other financial participants.

Letters of Support



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Tax Returns

Most recent last three (3) years of filings.

Corporate Tax Returns*



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Individual Income Tax Returns*



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Second Individual Tax Returns (optional)



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Schedule of Debts

The Revolving Loan Fund must include a Schedule of Debts. Each schedule of debts must include the following. Check each box below that your schedule of debts includes. Please upload your Schedule of Debts below.

Original Date and Amounts*



Monthly Payments*



Interest Rates*



Present Balance Owed*



Maturity*

☒

To Whom Payable & Collateral Securing the Loan *

☒

Outstanding Credit Debt. Please Note that debts should be reflective in current and projected financials.*

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** Schedule of Debts ***



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Copy of Lease

Provide the current and proposed lease(s) associated with the buildings and/or equipment associated with the business.

** Current**



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** Proposed**



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Key Cost Documents

The Revolving Loan Fund must include a Key Cost Document. Each key coast document must include, but not limited to, the following. Check each box below that your key cost documents include. Please upload your key cost document below. Pricing/valuation documents associated with the project and use of funds.

Appraisal Reports,*

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Vendor Quotes*

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Contractor Estimates*

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Purchase Agreements*

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🔒 Key Cost Document *

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Davis-Bacon Act Requirements

If this loan will be financing all, or part of, construction or equipment installation, contact City of Sunnyside for further information on compliance with the requirements of the Davis Bacon Act. If the Davis-Bacon Act applies, wages paid to construction workers must comply with a wage determination for this area issued by the U.S. Department of Labor and with federal labor standards provisions.

Please copy and paste this link in the web browser if you have further questions
<https://www.dol.gov/agencies/whd/government-contracts/construction>

Comments

🔒 Trevor☐**🔒 Syd**☐**🔒 Complete**☐**🔒 Incomple**☐**🔒 Comments**

Attachments

Timeline

Label	Activated	Completed	Assignee	Due Date	Status
✓ Letter of complete or incomplete	2/21/2024, 4:13:24 PM	2/21/2024, 4:14:50 PM	Trevor Martin	3/5/2024	Completed
✓ CED Commission Review	2/21/2024, 4:14:50 PM	2/21/2024, 4:14:55 PM	Trevor Martin	-	Completed
✓ Council Review	2/21/2024, 4:14:55 PM	-	Trevor Martin	-	Active