

COMMUNITY DEVELOPMENT AUTHORITY  
CITY OF WEST ALLIS  
RESOLUTION NO: 1356  
DATE ADOPTED: August 18, 2020

Resolution to consider the 5<sup>th</sup> Amendment to the Amended and Restated Development Agreement between Whitnall-Summit Company, LLC, Whitnall Summit Development Corporation and the Community Development Authority of the City of West Allis and First-Ring Industrial Redevelopment Enterprise, Inc.

WHEREAS, the Community Development Authority (the "Authority") of the City of West Allis, under Resolution No. 464, dated April 13, 2004, approved a development agreement with Whitnall-Summit Company, LLC; and,

WHEREAS, Whitnall-Summit Company, LLC ("WSC"), the developer, converted the former 5 Shop (Building #4) into an office development with 192,000 sq. ft., 180 indoor parking stalls, and 300 parking stalls added to the parking structure; and,

WHEREAS, the Authority entered into a Summit Place Business Park Amended and Restated Development Agreement (the "Agreement") between Whitnall Summit Development Corporation ("WSDC") on December 14, 2004, which included a loan in the amount of \$2,000,000 to WSDC; and,

WHEREAS, the Authority, under Resolution No. 542, dated June 14, 2005, approved an Amendment to the Agreement, which included a loan in the amount of \$2,500,000 to WSC; and,

WHEREAS, the balance still due on the 2004 \$2,000,000 loan after the Partial Cancellation of Debt is computed per the Summit Place Business Park Development Agreement dated April 21, 2004, Section 1.C. *City Incentive to Developer to Accelerate the Project*, and the 2005 \$2,500,000 loan will hereby be referred to as "Existing Loans;" and,

WHEREAS, under the Amendment, the Authority approves the attached Amendment #5 to restructure the debt repayment schedule of the loan approved under File #R-2016-0278 to a new schedule as set forth in Exhibit A to this Amendment, attached hereto and incorporated by reference; and,

WHEREAS, the Executive Director has reviewed the terms and conditions of the amendment and recommends approval.

NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of West Allis, that the 5<sup>th</sup> Amendment to the Amended and Restated Development Agreement between Whitnall-Summit Company, LLC, Whitnall Summit Development Corporation and the Community Development Authority of the City of West Allis and First-Ring Industrial Redevelopment Enterprise, Inc. is hereby approved.

BE IT FURTHER RESOLVED, that the Authority hereby approves an amendment to restructure the debt repayment schedule of the loan approved under File #R-2016-0278 to a new schedule as set forth in Exhibit A to this Amendment, attached hereto and incorporated by reference.

BE IT FURTHER RESOLVED, that the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of the Assignment and Assumption Agreement and Amendment, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

BE IT FURTHER RESOLVED, that the Executive Director, or his designee, be and is hereby authorized and directed to execute and deliver the aforesaid Assignment and Assumption Agreement and Amendment on behalf of the Community Development Authority.

Approved:   
John F. Stibal, Executive Director  
Community Development Authority

**AMENDMENT #5 TO THE SUMMIT PLACE BUSINESS PARK  
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

This **AMENDMENT #5 TO THE SUMMIT PLACE BUSINESS PARK AMENDED AND RESTATED DEVELOPMENT AGREEMENT** (this "Amendment") is made as of the "4<sup>th</sup> day of AUGUST, 2020" by and among **WHITNALL-SUMMIT COMPANY, LLC**, a Delaware limited liability company ("WSC"), **WHITNALL SUMMIT DEVELOPMENT CORPORATION**, a Wisconsin corporation ("WSDC"), **COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS**, a Wisconsin Separate Body Politic ("CDA") and **FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC.**, A Wisconsin corporation ("FIRE").

RECITALS

Recitals A through K, in Amendment #4 are incorporated by reference.

L. On July 14, 2020, the West Allis Common Council, by Resolution, authorized and directed the Community Development Authority of the City of West Allis to restructure the debt repayment schedule of the loan approved under File #R-2016-0278 to a new schedule as set forth in Exhibit A to this Amendment, attached hereto and incorporated by reference.

NOW, THEREFORE, for good and valuable consideration, WSC, WSDC, CDA and FIRE hereby agree as follows:

1. Recitals. The parties acknowledge that the recitals set forth above are accurate, true and correct and they are incorporated by reference.
2. Restructured Loan. The Restructured Loan balance and all payments of principal and interest thereunder are set forth in Exhibit A.
3. Effect of Amendment. Except as modified by this Amendment, the Summit Place Business Park Amended and Restated Development Agreement, as amended as of November 30, 2016 remains in full force and effect.

IN WITNESS WHEREOF, WSC, WSDC, CDA, FIRE and Richard G. Carlson have executed this Amendment as of the date first above written.

**CDA:**

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS,**  
a Wisconsin Separate Body Politic

By: 

Name: **John F. Stibal**

Title: **Executive Director**

**WSC:**

WHITNALL-SUMMIT COMPANY, LLC, a Delaware limited liability company

By: Richard G. Carlson  
Richard G. Carlson, Manager

**WSDC:**

WHITNALL SUMMIT DEVELOPMENT CORPORATION, a Wisconsin corporation

By: Richard G. Carlson  
Richard G. Carlson

**FIRE:**

FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC.  
a Wisconsin corporation

By: John F. Stibal  
John F. Stibal

For the purpose solely of reaffirming the Continuing Guarantee (Limited)

Richard G. Carlson  
Richard G. Carlson

## EXHIBIT A - CDA Loan Amortization Schedule

Loan Amount                   \$716,955.67  
 Annual Interest               4.75%  
 Number of Payments           48

\$ 751,011.76

Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
6/23/20	\$ 751,011.76	\$ 34,056.09	\$ -	\$ 34,056.09	\$ 716,955.67
7/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
8/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
9/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
10/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
11/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
12/30/20	\$ 716,955.67	\$ 2,837.95	\$ -	\$ 2,837.95	\$ 716,955.67
1/30/21	\$ 716,955.67	\$ 16,429.91	\$ 13,591.96	\$ 2,837.95	\$ 703,363.71
2/28/21	\$ 703,363.71	\$ 16,429.91	\$ 13,645.76	\$ 2,784.15	\$ 689,717.95
3/30/21	\$ 689,717.95	\$ 16,429.91	\$ 13,699.78	\$ 2,730.13	\$ 676,018.17
4/30/21	\$ 676,018.17	\$ 16,429.91	\$ 13,754.00	\$ 2,675.91	\$ 662,264.16
5/30/21	\$ 662,264.16	\$ 16,429.91	\$ 13,808.45	\$ 2,621.46	\$ 648,455.72
6/30/21	\$ 648,455.72	\$ 16,429.91	\$ 13,863.11	\$ 2,566.80	\$ 634,592.61
7/30/21	\$ 634,592.61	\$ 16,429.91	\$ 13,917.98	\$ 2,511.93	\$ 620,674.63
8/30/21	\$ 620,674.63	\$ 16,429.91	\$ 13,973.07	\$ 2,456.84	\$ 606,701.56
9/30/21	\$ 606,701.56	\$ 16,429.91	\$ 14,028.38	\$ 2,401.53	\$ 592,673.17
10/30/21	\$ 592,673.17	\$ 16,429.91	\$ 14,083.91	\$ 2,346.00	\$ 578,589.26
11/30/21	\$ 578,589.26	\$ 16,429.91	\$ 14,139.66	\$ 2,290.25	\$ 564,449.60
12/30/21	\$ 564,449.60	\$ 16,429.91	\$ 14,195.63	\$ 2,234.28	\$ 550,253.97
1/30/22	\$ 550,253.97	\$ 16,429.91	\$ 14,251.82	\$ 2,178.09	\$ 536,002.15
2/28/22	\$ 536,002.15	\$ 16,429.91	\$ 14,308.23	\$ 2,121.68	\$ 521,693.91
3/30/22	\$ 521,693.91	\$ 16,429.91	\$ 14,364.87	\$ 2,065.04	\$ 507,329.04
4/30/22	\$ 507,329.04	\$ 16,429.91	\$ 14,421.73	\$ 2,008.18	\$ 492,907.31
5/30/22	\$ 492,907.31	\$ 16,429.91	\$ 14,478.82	\$ 1,951.09	\$ 478,428.49
6/30/22	\$ 478,428.49	\$ 16,429.91	\$ 14,536.13	\$ 1,893.78	\$ 463,892.36
7/30/22	\$ 463,892.36	\$ 16,429.91	\$ 14,593.67	\$ 1,836.24	\$ 449,298.69
8/30/22	\$ 449,298.69	\$ 16,429.91	\$ 14,651.44	\$ 1,778.47	\$ 434,647.26
9/30/22	\$ 434,647.26	\$ 16,429.91	\$ 14,709.43	\$ 1,720.48	\$ 419,937.82
10/30/22	\$ 419,937.82	\$ 16,429.91	\$ 14,767.66	\$ 1,662.25	\$ 405,170.17
11/30/22	\$ 405,170.17	\$ 16,429.91	\$ 14,826.11	\$ 1,603.80	\$ 390,344.06
12/30/22	\$ 390,344.06	\$ 16,429.91	\$ 14,884.80	\$ 1,545.11	\$ 375,459.26
1/30/23	\$ 375,459.26	\$ 16,429.91	\$ 14,943.72	\$ 1,486.19	\$ 360,515.54
2/28/23	\$ 360,515.54	\$ 16,429.91	\$ 15,002.87	\$ 1,427.04	\$ 345,512.67
3/30/23	\$ 345,512.67	\$ 16,429.91	\$ 15,062.26	\$ 1,367.65	\$ 330,450.42
4/30/23	\$ 330,450.42	\$ 16,429.91	\$ 15,121.88	\$ 1,308.03	\$ 315,328.54
5/30/23	\$ 315,328.54	\$ 16,429.91	\$ 15,181.73	\$ 1,248.18	\$ 300,146.80
6/30/23	\$ 300,146.80	\$ 16,429.91	\$ 15,241.83	\$ 1,188.08	\$ 284,904.98
7/30/23	\$ 284,904.98	\$ 16,429.91	\$ 15,302.16	\$ 1,127.75	\$ 269,602.81
8/30/23	\$ 269,602.81	\$ 16,429.91	\$ 15,362.73	\$ 1,067.18	\$ 254,240.08
9/30/23	\$ 254,240.08	\$ 16,429.91	\$ 15,423.54	\$ 1,006.37	\$ 238,816.54
10/30/23	\$ 238,816.54	\$ 16,429.91	\$ 15,484.59	\$ 945.32	\$ 223,331.94
11/30/23	\$ 223,331.94	\$ 16,429.91	\$ 15,545.89	\$ 884.02	\$ 207,786.06
12/30/23	\$ 207,786.06	\$ 16,429.91	\$ 15,607.42	\$ 822.49	\$ 192,178.63
1/30/24	\$ 192,178.63	\$ 16,429.91	\$ 15,669.20	\$ 760.71	\$ 176,509.43
2/29/24	\$ 176,509.43	\$ 16,429.91	\$ 15,731.23	\$ 698.68	\$ 160,778.20
3/30/24	\$ 160,778.20	\$ 16,429.91	\$ 15,793.50	\$ 636.41	\$ 144,984.71
4/30/24	\$ 144,984.71	\$ 16,429.91	\$ 15,856.01	\$ 573.90	\$ 129,128.70
5/30/24	\$ 129,128.70	\$ 16,429.91	\$ 15,918.78	\$ 511.13	\$ 113,209.92
6/30/24	\$ 113,209.92	\$ 16,429.91	\$ 15,981.79	\$ 448.12	\$ 97,228.13
7/30/24	\$ 97,228.13	\$ 16,429.91	\$ 16,045.05	\$ 384.86	\$ 81,183.08
8/30/24	\$ 81,183.08	\$ 16,429.91	\$ 16,108.56	\$ 321.35	\$ 65,074.52
9/30/24	\$ 65,074.52	\$ 16,429.91	\$ 16,172.32	\$ 257.59	\$ 48,902.20
10/30/24	\$ 48,902.20	\$ 16,429.91	\$ 16,236.34	\$ 193.57	\$ 32,665.86
11/30/24	\$ 32,665.86	\$ 16,429.91	\$ 16,300.61	\$ 129.30	\$ 16,365.25
12/30/24	\$ 16,365.25	\$ 16,429.91	\$ 16,365.13	\$ 64.78	\$ 0.12