

COMMUNITY DEVELOPMENT
AUTHORITY CITY OF WEST ALLIS
RESOLUTION NO: 1493
DATE ADOPTED: April 2, 2025

Resolution to approve an Assignment of an Offer to Purchase from F-Street to the West Allis Community Development Authority for the property at 1405 S. 92 St. (450-0502-000).

WHEREAS, F-Street, a real estate developer ("Developer"), has an accepted Offer to Purchase with CCM-Aloysius, LLC for the property located at 1405 S. 92 St. (the "Property"); and,

WHEREAS, Community Development Authority of the City of West Allis (CDA) has determined that redevelopment of the Property is in the best interest of the community to promote economic development, neighborhood revitalization, and growth; and,

WHEREAS, to assist with the successful completion of the sale and redevelopment of the Property, the City of West Allis, through the CDA, has determined it is necessary to provide funding as financial incentive to secure timely redevelopment of the vacant and blighted property; and,

WHEREAS, the CDA has approved a Letter of Intent (Agreement) with F-Street for the Property; and,

WHEREAS, the CDA has agreed to provide financing for the acquisition of the Property in the amount of \$860,000 to F-Street that includes the current outstanding Note between the CDA to CCM-Aloysius, LLC and up to \$250,000 to fulfill the negotiated purchase price of the Property; and,

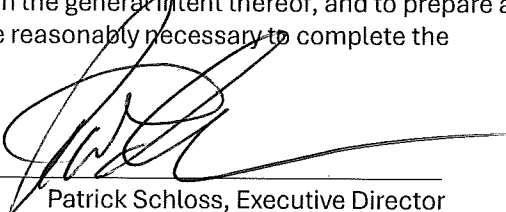
WHEREAS, in order to protect the City's best interests, Developer has agreed to an Assignment of the Property to the CDA; hereby attached as Exhibit A; and,

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, that the Common Council hereby approves an Assignment of an Offer to Purchase from F-Street to the West Allis Community Development Authority for the property at 1405 S. 92 St. (450-0502-000).

BE IT FURTHER RESOLVED that the Economic Development Executive Director, or his/her designee, is hereby authorized to take all necessary steps to implement and administer the provisions of this resolution, including the execution of any agreements or documents necessary to effectuate the allocation and development.

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 contract, 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.

Approved: _____


Patrick Schloss, Executive Director
Community Development Authority