

**CITY OF WEST ALLIS
RESOLUTION R-2023-0390**

**RESOLUTION AUTHORIZING A LOAN UP TO \$212,000 TO ELEMENT 84 LLC FOR
THE BUILDOUT OF COMMERCIAL SPACE AT 1468 S. 84TH STREET, LOCATED
WITHIN ELEMENT 84 (TAX KEY: 452-0713-000)**

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) and the Common Council created Tax Increment Financing District #11 in 2010 to assist with the redevelopment of 84th and Greenfield area; and,

WHEREAS, the Element 84, LLC and West Allis 84 Properties, Inc. entered into a Purchase and Sale Agreement/Development Agreement with the Authority on December 30th, 2016, for the development of a 203-unit multi-story, apartment building with 3,100 sq. ft. of commercial space; and,

WHEREAS, for Element 84, LLC and West Allis 84 Properties, Inc., developer of Element 84, LLC have requested financial assistance to complete the build-out of the commercial space to attract a commercial tenant; and,

WHEREAS, the development of Element 84 within Tax Increment Financing District #11, has generate sufficient increment to fund a loan from the Authority per the terms outlined in the attached term sheet; and,

WHEREAS, the Authority will loan to Element 84, LLC the sum of up to \$212,000, at an interest rate of 7.25%, amortized over a 13-year period; and;

WHEREAS, the Authority authorizes the Executive Director to enter into a loan up to \$200,000 to Element 84, LLC for the completion of commercial space at 1478-82 S. 84th St. and 8290 W. Orchard St. (Tax Key No. 452-0713-000).

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis:

1. That the Common Council hereby approves a loan up to \$200,000 to Element 84, LLC and West Allis 84 Properties, Inc. for the buildout of commercial space 1478-82 S. 84th St. and 8290 W. Orchard St. (Tax Key No. 452-0713-001)
2. That the sum of \$200,000 be and is hereby appropriated from Tax Increment Financing District Number Eleven (84th and Greenfield Avenue) to meet the Authority's obligations under the aforesaid Agreement.
3. That the Executive Director, or his designee, is hereby authorized and directed to take any and all other actions on behalf of the Community Development Authority of the City of West Allis which they deem necessary or desirable in connection with the Project including, without limitation, negotiating, executing, delivering, and performing obligations under any and all documents in connection with the Project including, without limitation, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, and assignment agreements.
4. That the executive director of development, with approval of the city attorney, or their designees, are hereby authorized to make such nonsubstantive changes, modifications, additions and deletions to and from the various provisions of any and all loan commitments, the sale of land, loan agreements, mortgages, notes, guaranties, security agreements, escrow agreements, certificates, affidavits, assignment agreements, pledges, disbursing agreements, subordination agreements, environmental agreements, indemnification agreements, land use restriction agreements, certified survey maps, easements, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements and financing statements, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, assignment agreements, attachments, exhibits, addendums, amendments and/or any other documents as may be necessary, proper and convenient 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.

SECTION 1: **ADOPTION** "R-2023-0390" of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2023-0390(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL MAY 16, 2023.


	AYE	NAY	ABSENT	ABSTAIN
Ald. Vince Vitale	<u>X</u>	_____	_____	_____
Ald. Ray Turner	<u>X</u>	_____	_____	_____
Ald. Tracy Stefanski	<u>X</u>	_____	_____	_____
Ald. Marty Weigel	<u>X</u>	_____	_____	_____
Ald. Suzzette Grisham	<u>X</u>	_____	_____	_____
Ald. Danna Kuehn	<u>X</u>	_____	_____	_____
Ald. Thomas Lajsic	<u>X</u>	_____	_____	_____
Ald. Dan Roadt	<u>X</u>	_____	_____	_____
Ald. Rosalie Reinke	<u>X</u>	_____	_____	_____
Ald. Kevin Haass	<u>X</u>	_____	_____	_____

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of
West Allis



Dan Devine, Mayor, City Of West
Allis

