

70.



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
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R-2006-0324

Resolution

In Committee

Resolution approving Termination of Endorsement relating to the \$2,725,000 Promissory Note owned by West Allis Investment Fund LLC to Whitnall Summit Development Corporation and amendment to the Summit Place Business park Amended and Restated Development Agreement in the amount of \$25,830.10

Introduced: 11/8/2006

Controlling Body: Safety & Development Committee

Sponsor(s): Safety & Development Committee

COMMITTEE RECOMMENDATION

ADOPT

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>11/8/06</u>			Barczak				<input checked="" type="checkbox"/>
			Czaplewski				
			Dobrowski				
			Kopplin				
			Lajsic	<input checked="" type="checkbox"/>			
			Narlock				
			Reinke	<input checked="" type="checkbox"/>			
			Sengstock				
	<input checked="" type="checkbox"/>		Vitale	<input checked="" type="checkbox"/>			
		<input checked="" type="checkbox"/>	Weigel	<input checked="" type="checkbox"/>			
			TOTAL	<u>4</u>	<u>0</u>		<u>1</u>

SIGNATURE OF COMMITTEE MEMBER

Chair

Vice-Chair

Member

COMMON COUNCIL ACTION

ADOPT

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>NOV 08 2006</u>			Barczak				<input checked="" type="checkbox"/>
			Czaplewski	<input checked="" type="checkbox"/>			
			Dobrowski	<input checked="" type="checkbox"/>			
			Kopplin	<input checked="" type="checkbox"/>			
	<input checked="" type="checkbox"/>		Lajsic	<input checked="" type="checkbox"/>			
			Narlock	<input checked="" type="checkbox"/>			
			Reinke	<input checked="" type="checkbox"/>			
			Sengstock				
		<input checked="" type="checkbox"/>	Vitale	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
			Weigel	<input checked="" type="checkbox"/>			
			TOTAL:	<u>8</u>	<u>1</u>		<u>2</u>



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2006-0324

Final Action:

Sponsor(s): Safety & Development Committee

NOV 08 2006

Resolution approving Termination of Endorsement relating to the \$2,725,000 Promissory Note owned by West Allis Investment Fund LLC to Whitnall Summit Development Corporation and amendment to the Summit Place Business park Amended and Restated Development Agreement in the amount of \$25,830.10

WHEREAS, the Community Development Authority of the City of West Allis (the "CDA") desired to assist Whitnall Summit Development Company redevelopment located at 6737 W. Washington Street, West Allis, WI; and,

WHEREAS, Whitnall Summit Co. has completed the redevelopment to the property; and,

WHEREAS, the Corporation endorsed for payment to the CDA a Promissory Note in the amount of \$2,725,000 from West Allis Investment Fund, LLC a copy of which is attached hereto as Exhibit A; and,

WHEREAS, the Corporation has performed all of its obligations under the certain Summit Place Amended and Restated Development Agreement dated December 14, 2007 as a result of which there is no further obligation of Corporation to the CDA with respect to the above-referenced \$2,725,000 Promissory Note; and,

WHEREAS, the City has received a \$350,000 Brownfield Grant from the Wisconsin Department of Commerce of which sufficient funds remain available to fund the \$25,830.10; and

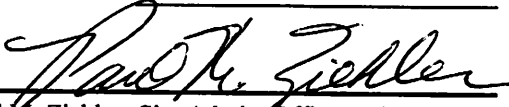
WHEREAS, Resolution No. R-2003-0097 the City of West Allis approved a Brownfield Loan in the amount of \$300,000 loan to Whitnall Summit Company for the purposes of redeveloping the property; and an additional amount of \$25,830.10 is hereby approved under the conditions of the Loan Agreement dated March 11, 2003; and

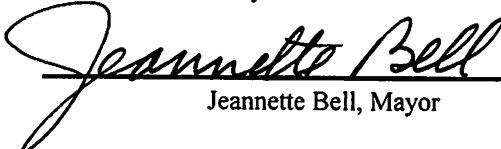
WHEREAS, the Corporation has performed all of its obligations under the certain Summit Place Amended and Restated Development Agreement dated December 14, 2007 as a result of which there is no further obligation of Corporation to the CDA with respect to the above-referenced Promissory Note.

WHEREAS, the termination of the endorsement of the above-referenced \$2,725,000 Promissory Note by Corporation to the CDA was originally discussed to be terminated as of December 31, 2005.

NOW THEREFORE BE IT RESOLVED, that the CDA is authorized to mutually terminate the endorsement of the above-referenced Promissory Note by Corporation to the CDA, and the CDA may relinquish and renounce any further interest in or to such Promissory Note, as of December 4, 2006; and that the CDA is authorized to make the additional \$25,830.10 Brownfield loan to Whitnall Summit Corporation.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such substantive changes, modifications, additions and deletions to and from the various provisions of the 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.

ADOPTED NOV 08 2006

Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED *November 14, 2006*

Jeannette Bell, Mayor

Pursuant to the Collateral Assignment of Promissory Notes and Membership Interest, dated as of December 14, 2004 (the "Collateral Assignment"),

TERMINATION OF ENDORSEMENT

This Termination of Endorsement is entered into as of October __, 2006, by and between Whitnall Summit Development Corporation, a Wisconsin corporation ("Corporation"), and the Community Development Authority of the City of West Allis, a Wisconsin municipal corporation (the "City").

collaterally assigned and

WHEREAS, the Corporation endorsed for payment to the City a Promissory Note in the amount of \$2,725,000 from West Allis Investment Fund, LLC, a copy of which is attached hereto as Exhibit A;

Business Park

WHEREAS, the Corporation has performed all of its obligations under that certain Summit Place Amended and Restated Development Agreement dated December 14, 2004, as a result of which there is no further obligation of Corporation to City with respect to the above-referenced Promissory Note;

¶1.

NOW, THEREFORE, acknowledging the receipt of sufficient consideration, the City and the Corporation mutually terminate the endorsement of the above-referenced Promissory Note by Corporation to City, and City hereby relinquishes and renounces any further interest in or to such Promissory Note.

2. In all other respects, except as specifically modified

IN WITNESS WHEREOF, this Termination of Endorsement is executed effective as of the date first above written.

COMMUNITY DEVELOPMENT
AUTHORITY OF THE CITY OF WEST
ALLIS

WHITNALL SUMMIT DEVELOPMENT
CORPORATION

By: _____

By: _____
Richard Carlson, President

Name: _____

Its: _____

hereby,
the
Collateral
Assign-
ment
is
hereby
ratified
and
confirmed
and
shall
continue
in full
force
and
effect.