

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO:
DATE ADOPTED:

Resolution relative to a proposed amendment to a Development Agreement between the Community Development Authority of the City of West Allis and West Quarter West, LLC and West Quarter East, LLC with regard to release of the Letter of Credit requirement.

WHEREAS, the Authority authorized the execution of the Development Agreement between the Community Development Authority of the City of West Allis and Cobalt Partners LLC for development within the S. 70 St. Corridor (West Quarter), through Resolution No. 1302 on November 13, 2018; and,

WHEREAS, the Common Council of the City of West Allis (the "City") approved the Development Agreement between the City of West Allis and developers (West Quarter East, LLC and West Quarter West, LLC regarding South 70th Street Corridor development project) to replace any prior agreements through Resolution No. R-2019-0214 on March 21, 2019; and,

WHEREAS, West Quarter East, LLC and West Quarter West, LLC is requesting an amendment to release the requirement for a Letter of Credit; and,

WHEREAS, the City Attorney and City Finance Director reviewed the conditions within the Development Agreement and current finance condition of the TIF #16 and have determined the Letter of Credit is no longer necessary as sufficient development and increment have been generated to cover projected debt service shortfalls; and,

WHEREAS, the Executive Director of the Authority is recommending the release of the Letter of Credit provision with the Development Agreement.

NOW, THEREFORE BE IT RESOLVED that the Community Development Authority of the City of West Allis hereby recommends as follows:

1. Amendment to a Development Agreement releasing the requirement for a Letter of Credit.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority