

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO: 1363
DATE ADOPTED: October 13, 2020

Resolution to authorizing the Executive Director to enter into a Letter of Intent Agreement with 414 Brewing Company LLC for the sale of the property at 6749-51 W. National Avenue (Former Perfect Screw Property), 67** W. National Avenue (former portion of National Salvage), and a portion of 67** W. Mitchell St.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") authorized the acquisition of the property located at 6749-51 W. National Avenue (Former Perfect Screw Property), 67** W. National Avenue (former portion of National Salvage), and a portion of 67** W. Mitchell St. 6771 W. National Ave. (the "Property") through Resolution 1287 dated June 12, 2017, and Resolution 1101 dated December 9, 2014; and,

WHEREAS, the Authority wishes to create additional tax base and foster job creation for the City of West Allis (the "City") through the sale and redevelopment of the property; and,

WHEREAS, the Authority received a Letter of Intent for the Properties located at 6749-51 W. National Avenue (Former Perfect Screw Property), 67** W. National Avenue (former portion of National Salvage), and a portion of 67** W. Mitchell St. from 414 Brewing Company LLC.

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

1. Authorizes the Executive Director to enter into a Letter of Intent Agreement with 414 Brewing Company LLC Baum Revision, LLC. for property located at 6749-51 W. National Avenue (Former Perfect Screw Property), 67** W. National Avenue (former portion of National Salvage), and a portion of 67** W. Mitchell St. in the form attached.
2. Authorizes the Executive Director to make such non-substantive changes, modifications, additions and deletions to and from the various provisions reasonably necessary to complete the transactions contemplated therein.

Approved: _____


John F. Stibal, Executive Director
Community Development Authority

LETTER OF INTENT

October 1st, 2020

Patrick Schloss
City of West Allis
7525 W Greenfield Avenue
West Allis, WI 53214

Pursuant to our initial review of the below referenced property, please consider our intent to purchase the subject property, according to the following terms and conditions:

Property: 6749-6751 W National Avenue, West Allis, WI (see exhibit A)
Perfect Screw Building & land parcel to the East

Purchaser: 414 Brewing Company LLC

Purchase Price: **Five Hundred Thousand Dollars (\$500,000.00)**

Contract: Within 5 days of acceptance of this offer by Seller, Purchaser shall present seller with a contract. Purchaser and seller shall make reasonable efforts to negotiate and execute the contract within 10 days from receipt of contract.

Seller's Work: Seller shall square off the parking lot to the south to include additional square footage to Buyers parcel. Parcel lot lines are show in red in exhibit B.

Review Period: The Review Period shall commence the date on which Purchaser and Seller execute the Contract (the "Effective Date") and terminate on the ninetieth (90th) day thereafter. Purchaser shall have the right to extend the Review Period for one (1) additional period of thirty (30) days. Purchaser shall exercise the right to extend the review period by giving written notice to Seller prior to the expiration of the then current period.

Seller will furnish all necessary due diligence materials to purchaser upon contract execution. This package will include the following items:

- All environmental studies in Seller's possession
- Most recent survey in Seller's possession
- Most recent title insurance policy in Seller's possession with underlying documents
- Reciprocal easement agreement and/or covenants, conditions and restrictions agreement (if applicable)
- Copies of all service and maintenance contracts and any other agreements (if applicable)
- All property and liability insurance certificates (if available to Seller)
- Certificate of Occupancy (if available to Seller)

If for any reason the Purchaser does not find the property and terms suitable for its intended use, the Purchaser has the right to cancel the contract.

Closing: To take place within thirty (30) days following the expiration of the Review period.

Deposit: A deposit of \$5,000.00 will be delivered to a mutually agreed upon escrow account upon a fully executed contract. This deposit will be held in a non-interest bearing account for purchasers account and become non-refundable upon expiration of the review period, provided however that the purchaser has not terminated the contract. All deposits paid shall be applied to the purchase price.

Commission: The Seller shall pay Cushman & Wakefield | Boerke a commission at closing pursuant to a separate agreement.

Closing Costs: The Purchaser and Seller will allocate closing costs as standard and customary for the county in which the property is located. Purchaser and Seller shall pay their own respective attorney's fees.

Expiration: This Letter of Intent shall be valid until 5:00 p.m. CST on October 16, 2020, at which time it shall become null and void.

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/contract and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties.

Purchaser:

Agreed and Accepted: _____

Print Name: _____

Date: _____

Seller:

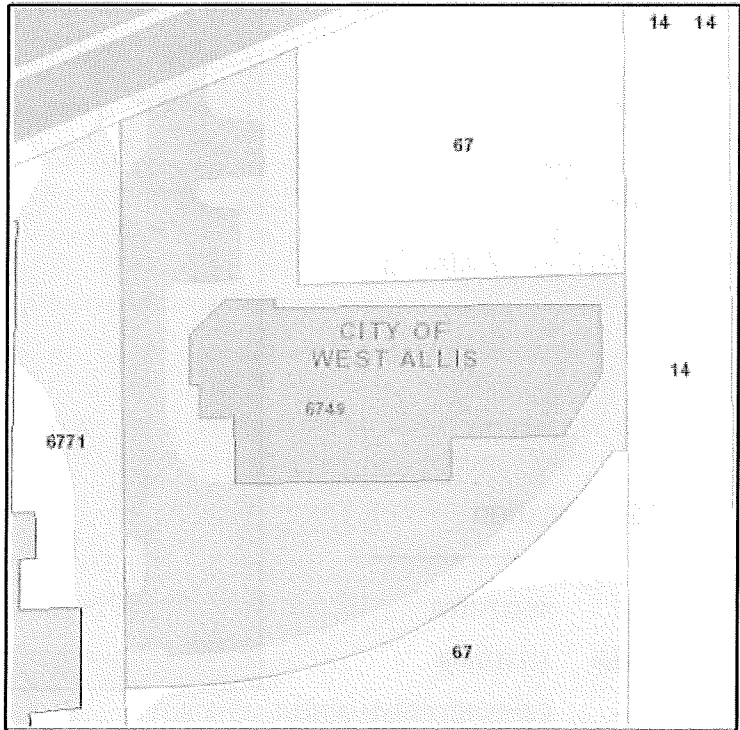
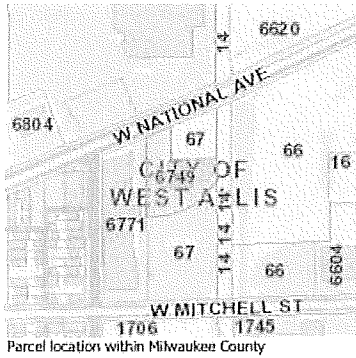
Agreed and Accepted: _____

Print Name: _____

Date: _____

Exhibit A

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Parcel Information

TAXKEY: 4540251001

Record Date: 12/31/2018

Owner(s): COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLI

Selected parcel highlighted

Address: 6749 W NATIONAL AVE

Assessed Value: \$485,900

Municipality: West Allis

Land Value: \$101,100

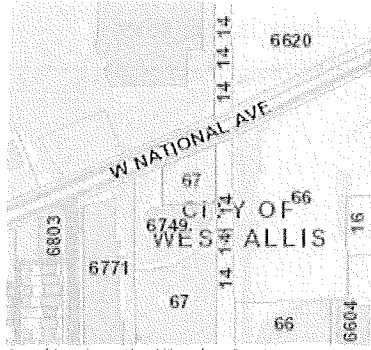
Acres: 0.98

Improvement Value: \$384,800

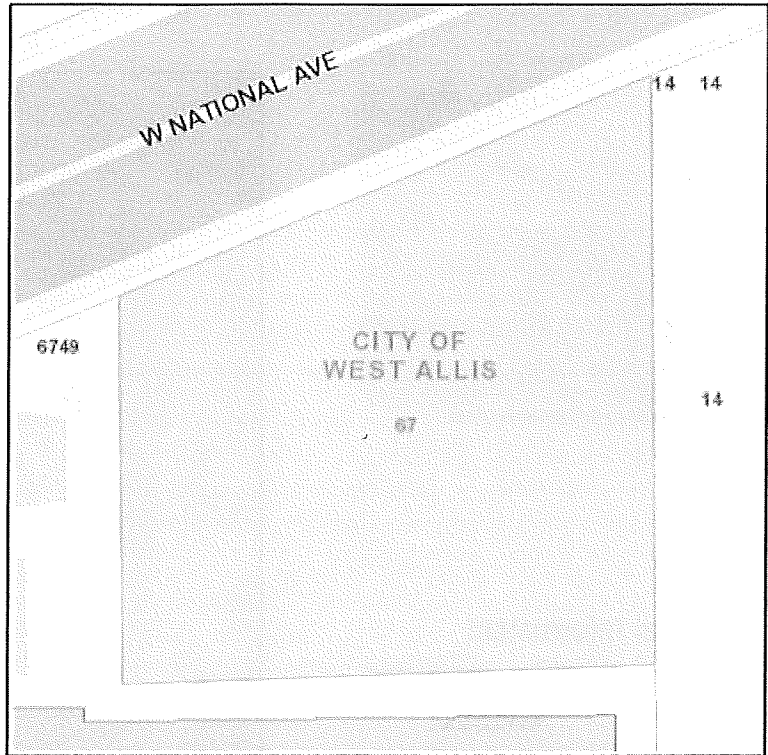
Parcel Description: MANUFACTURING

Zoning Description: Manufacturing

Legal Description: ASSESSORS PLAT NO 269 PT LOTS 1&2 BLK 2 COM SE COR SD LOT 2 TH E 150FT S 80.92FT W 6.36FT SWLY ON CUR 104.02 FT SWLY 26.49FT SWLY ON CUR 104.02FT W 25 FT N 259.14FT NELY 87.18 FT TH S 108.28FT TO BEG



Parcel location within Milwaukee County



Selected parcel highlighted

Parcel Information

TAXKEY: 4540252000

Record Date: 12/31/2018

Owner(s): COMMUNITY DEVELOPMENT AUTHORITY

Address: 67 NATIONAL AVE

Municipality: West Allis

Acres: 0.47

Assessed Value: \$0

Land Value: \$0

Improvement Value: \$0

Parcel Description: OTHER

Zoning Description: Manufacturing

Legal Description: ASSESSORS PLAT NO 269 LOT 3 BLK 2

Exhibit B



