

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO: 1349
DATE ADOPTED: April 14, 2020

Resolution relative to a proposed amendment to a Development Agreement between the Community Development Authority of the City of West Allis and Cobalt Partners LLC, Tax Incremental District 16, within the S. 70 St. Corridor (West Quarter).

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") authorized an Amendment #1 (amendment to the site plan) to the Development Agreement by and between the City of West Allis and developers (West Quarter East, LLC and West Quarter West, LLC) regarding South 70 Street Corridor development project, through Resolution No. 1350 on October 8, 2019; and,

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 the Development Agreement hereby attached as Exhibit A, outlining the request for \$2.65 million of additional TIF support; and,


WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") wishes to encourage economic development, eliminate blight, expand the City's tax base and foster job creation for the City of West Allis (the "City") through the development of the Property; and,

WHEREAS, Cobalt Partners LLC and/or its assigns, plans on preparing the Property for redevelopment into a mixed-use project containing one or more office, health/fitness, retail hospitality, restaurant, and residential components, including development of a new public infrastructure collectively referred to as (the "Project"); and,

WHEREAS, the development of the Project would not occur without the benefits to be provided to Developer as set forth in this 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 between the Community Development Authority of the City of West Allis and Cobalt Partners LLC, Tax Incremental District 16, within S. 70 St. Corridor (West Quarter).

Approved: 
John F. Stibal, Executive Director
Community Development Authority