

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO. 1289
DATE ADOPTED June 12, 2017

Resolution authorizing the acquisition of the property located at 6610 W. Greenfield Ave., West Allis, Wisconsin.

WHEREAS, the Common Council of the City of West Allis, through Resolution No. R-2018-0354 on May 15, 2018, and First-Ring Industrial Redevelopment Enterprise (FIRE) through Resolution No. 583 on June 8, 2018 authorized the acquisition of the property located at 6610 W. Greenfield Ave., including the authority to complete a Phase I Environmental Assessment on the property, for a total not to exceed \$650,000; and,

Whereas, the Community Development Authority (CDA) with the cooperation of the City and FIRE has undertaken to acquire and redevelop certain blighted property located in the area of TID Number Seven in the City of West Allis and County of Milwaukee, State of Wisconsin; and,

WHEREAS, the estimated cost to purchase the former Allis Chalmers Employment Building located at 6610 W Greenfield Ave., per the attached draft offer to purchase, is \$640,000, and the Phase I Environmental Assessment is expected to cost less than \$10,000; and,

WHEREAS, the purchase of this property and the accompanying environmental assessment was not contemplated in the 2018 City Budget, therefore requiring a capital budget adjustment to complete the purchase; and,

WHEREAS, FIRE will allocate the \$650,000 to the Community Development Authority for the payment and purchase of the property, all profits realized will be repaid back to FIRE; and,

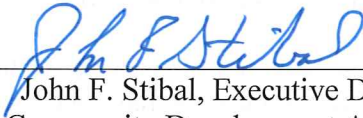
WHEREAS, the Authority hereby grants the Executive Director authorization to negotiate, execute, and deliver and perform obligations necessary in order to enter into a real estate contract to acquire the property located at located at 6610 W. Greenfield Ave., West Allis, Wisconsin; and,

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

1. That the Executive Director, or his designee, along with the approval of the City Attorney, or his designee, is hereby authorized and directed to negotiate, execute, deliver, and perform obligations under any and all documents in connection therewith to the acquisition of real estate between the Community Development Authority of the City of West Allis and , for the property located at 6610 W. Greenfield Ave., including, without limitation, loan commitments, 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, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements, and financing statements.

2. That the Executive Director, or his designee, along with the approval of the City Attorney, 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 acquisition of 6610 W. Greenfield Ave., including, without limitation, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, and assignment agreements.

3. 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 Real Estate Sales Contract and any limitation, loan commitments, 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, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements, and financing statements, attachments, exhibits, addendums, amendments and/or any other documents 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.

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