



City of West Allis

Resolution: R-2018-0228

File Number: R-2018-0228

Sponsor(s): Safety & Development Committee

Final Action:

MAY 01 2018

Resolution approving Amendment #5 to the Purchase and Sale Agreement between the Community Development Authority of the City of West Allis and Element 84, LLC for a multi-family development within the 84th and Greenfield Redevelopment Area.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") approved the Purchase and Sale Agreement (the "Agreement") between the Authority and Element 84, LLC for a multi-family development (the "Project") within the 84th and Greenfield Redevelopment Area through Resolution No. 1183 on May 31, 2016, and approved Amendment #1 to the Agreement through Resolution No. 1230 on April 11, 2017, approved Amendment #2 to the Agreement through Resolution No. 1241 on August 8, 2017, approved Amendment #3 to the Agreement through Resolution No. 1254 on October 10, 2017, approved Amendment #4 to the Agreement, Development Agreement, and Financing Agreement through Resolution No. 1259 on November 14, 2017; approved Amendment #5 to the Agreement through Resolution No. 1273 on March 13, 2018; and approved Amendment #6 through Resolution No. 1277 on April 10, 2018 and,

WHEREAS, the Common Council of the City of West Allis (the "City") approved the Agreement between the Authority and Element 84, LLC for a multi-family development within the 84th and Greenfield Redevelopment Area through Resolution No. R-2016-0144 on June 7, 2016 and approved Amendment #1 to the Agreement through Resolution No. R-2017-0090 on April 18, 2017, approved Amendment #2 to the Agreement through Resolution No. R-2017-0233 on September 5, 2017, approved Amendment #3 to the Agreement through Resolution No. R-2017-0292 on October 17, 2017, approved Amendment #4 to the Agreement, Development Agreement, and Financing Agreement through Resolution No. R-2017-0319 on November 21, 2017; and approved revised Amendment #4 to the Agreement, Development Agreement, and Financing Agreement through Resolution No. R-2018-0094 on February 6, 2018; and,

WHEREAS, Element 84, LLC (the "Developer") is requesting a revision to the Purchase and Sale Agreement for the distribution of Project Savings and definition of Development Contingency and seeking an extension of time to the closing deadlines in revised Amendment # 4 of the Agreement, which states that closing on the HUD 221(d)(4) Loan and on the Public Property shall occur on or before March 15, 2018; and,

WHEREAS, the general contractor required a distribution of the Project Savings to fully commit to the Project; and,

WHEREAS, HUD required the closing date to be rescheduled from March due to a delay in obtaining signatures on an easement; and,

WHEREAS, the Developer intends to close on the HUD 221(d)(4) Loan and Public Property on or before June 15, 2018; and,

WHEREAS, the Department of Development staff recommends approval of Amendment #5.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of West Allis, as follows:

1. Approves Amendment #5 to the Purchase and Sale Agreement by and between the Community Development Authority of the City of West Allis and Element 84, LLC for a multi-family development within the 84th and Greenfield Redevelopment Area, pursuant to section 66.1333(6)(b)2, Wis. Stat., copy attached herein and made a part thereof.
2. That the Executive Director of the Authority, or his designee, is hereby authorized and directed to take any and all other actions on behalf of the Authority which he deems necessary or desirable in connection with the aforementioned Amended Purchase and Sale and Development Agreement, including, without limitation, negotiating, executing, delivering and performing obligations under any and all documents in connection therewith including, without limitation, the sale of land, 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, certified survey maps, easements, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements and financing statements.
3. That the Executive Director, or his designee, with the approval of the City Attorney, or his designee, is hereby authorized and directed to take any and all other actions deemed necessary or desirable by him to effectuate the intent of the project.
4. 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 any and all loan commitments, the sale of land, 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, certified survey maps, easements, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements and financing statements, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, assignment agreements, attachments, exhibits, addendums, amendments and/or any other documents as may be necessary, proper or convenient 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.

cc: Department of Development
Finance Department


DEV-R-929-5-1-18

ADOPTED MAY 0 1 2018



Steven A. Braatz, Jr., City Clerk

APPROVED 5/3/18



Dan Devine, Mayor