

**CITY OF WEST ALLIS
RESOLUTION R-2021-0321**

**RESOLUTION TO APPROVE AN AMENDMENT TO THE DEVELOPMENT
AGREEMENT BETWEEN THE CITY OF WEST ALLIS AND LINCOLN
HOSPITALITY GROUP, LLC, REGARDING THE LINCOLN WEST CORRIDOR
DEVELOPMENT PROJECT, HOLIDAY INN EXPRESS HOTEL, (TIF #17)**

WHEREAS, Lincoln Hospitality Group, LLC, hereinafter referred to as the "Developer", acquired approximately 3.189 acres on the south side of W. Lincoln Avenue all near the intersection of S. 102nd Street and W. Lincoln Avenue in the City of West Allis, hereinafter referred to as the "Property"; and,

WHEREAS, the Common Council of the City of West Allis approved Resolution R-2019-0566 on August 6, 2019 adopting a Development Agreement for the development into a 107-room Holiday Inn Express and Suites, and the creation of an outlot for an estimated 16,000 sq. ft. future office or retail building (the "Project"); and,

WHEREAS, the Common Council of the City of West Allis approved Resolution R-2019-0632 on September 3, 2019 to amend the Development Agreement to change the expiration date of the Assessed Value Guaranty to be 13 years after the issuance of the Municipal Revenue Obligation; and,

WHEREAS, the developer requests that the Development Agreement be amended to waive the Assessed Value Guaranty requirement for the years 2022 and 2023 due to the unforeseen pandemic that impacted the hospitality industry and thus lowered the anticipated assessed value of the Holiday Inn Express Hotel.

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

1. The approval of the attached Amended Development Agreement between the City of West Allis and the Developer (Lincoln Hospitality Group, LLC) for development activities within the Lincoln West Corridor.
2. That the Executive Director of Economic Development, with the approval of the City Attorney, or their designees, are hereby authorized and directed to take any and all other actions necessary to effectuate the intent of the Development Agreement.
3. That the Executive Director of Economic Development, with approval of the City Attorney, or their designees, are hereby authorized to make such nonsubstantive 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 and 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.

BE IT FURTHER RESOLVED that the Executive Director of Economic Development or his designee, be and is hereby authorized and directed to execute and deliver the aforesaid amended Development Agreement on behalf of the City of West Allis.

BE IT FURTHER RESOLVED that approval of the attached Amended Development Agreement supersedes the approval of any and all other prior agreements between the parties and only the amended sections of the document are null and void. All previous executed terms and conditions not referenced in this amendment remain in place.

SECTION 1: **ADOPTION** “R-2021-0321” of the City Of West Allis Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2021-0321(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL MAY 18, 2021.

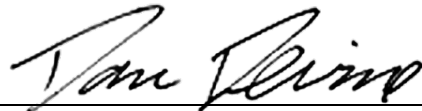
| | AYE | NAY | ABSENT | ABSTAIN |
|-----------------------|--------------|---------------|---------------|----------------|
| Ald. Angelito Tenorio | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Vince Vitale | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Tracy Stefanski | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Marty Weigel | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Suzzette Grisham | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Danna Kuehn | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Thomas Lajsic | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Dan Roadt | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Rosalie Reinke | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ald. Kevin Haass | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of
West Allis



Dan Devine, Mayor City Of West Allis

