

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO. 1462
DATE ADOPTED August 15, 2023

Resolution to approve Development Agreement between the 3LP West Allis, LLC and the City of West Allis for the property located at 8530-56 W. National Ave.

WHEREAS, 3LP West Allis LLC (the "Developer") acquired 3 acres of property known as the former Clark Oil Building at 8530-56 W. National Avenue in the City of West Allis, referred to as (the "Property") for the construction of a 247-unit multi-story, multifamily market rate development with estimated development budget of \$67 million; 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, the Developer, plans on preparing the Property for redevelopment into a multifamily development that includes 295 underground parking spaces dog park, community and fitness rooms, grill stations, balconies, etc.; 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 to the Common Council of the City of West Allis as follows:

1. Approval of the Development Agreement between 3LP West Allis and/or its assigns and the City of West Allis, for development of for the property located at 8530-56 W. National Avenue.
2. That the Executive Director of the Authority, with the approval of the City's Director of Finance, or their designees, are 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 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, with the approval of the Finance Director, or their designees, are 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. Authorize the Executive Director and Finance 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.
5. That the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of the contract, including any and all attachments, exhibits, addendums and amendments, 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

BE IT FURTHER RESOLVED, that Authority hereby authorizes the Executive Director, or his designee, to provide the Development Agreement to Common Council for approval and directed to execute and deliver the aforesaid Development Agreement on behalf of the Community Development Authority of the City of West Allis.

Approved: _____
Parick Schloss, Executive Director
Community Development Authority