

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO: 1459
DATE ADOPTED: JULY 11, 2023

Resolution to approve an Estoppel Certificate and Agreement relative to the Development Finance Agreement between the Community Development Authority of the City of West Allis and SoNa Lofts LLC.

WHEREAS, the Community Development Authority entered into a Memorandum of Agreements on December 13, 2021, relating to the redevelopment of SoNa Loft Apartments on 0.499 acres of land at 6675 W. National Avenue; and,

WHEREAS, the SoNa Lofts LLC is seeking permanent financing through Walker and Dunlop, LLC and the Developer's lender has requested Estoppel Certificate relative to the waiver terms of the Development Agreement that was for the development of a PyraMax Bank branch; and,

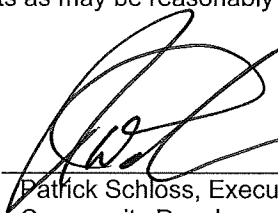
WHEREAS, the terms and conditions of the Development Agreement and Purchase and Sale Agreement are Developer conditions and not conditions of the lender; and,

WHEREAS, the Executive Director recommends approval of the attached Estoppel Certificate incorporated herein by reference.

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

1. Authorizes the attached Estoppel Certificate be provided relative to the agreements between the Community Development Authority and. Walker and Dunlop, LLC
2. Authorizes the Executive 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.
3. 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 Agreement, 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.

Approved: _____


Patrick Schloss, Executive Director
Community Development Authority