



# City of West Allis

Resolution: R-2018-0637

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**File Number: R-2018-0637**

**Final Action:**

**Sponsor(s): Administration & Finance Committee**

**OCT 02 2018**

Resolution authorizing the borrowing for the S. 70th St. Corridor Project as proposed by Cobalt Partners LLC.

WHEREAS, the City of West Allis (the “City”) and the Community Development Authority (the “Authority”) have adopted through Resolution No. R-2018-0404 on June 26, 2018 the creation of Tax Increment District Number Sixteen (S. 70th and Washington Street Corporate Office Corridor Plan) for the redevelopment of the area; and,

WHEREAS, Cobalt Partners LLC has proposed a phased development with a future value in excess of \$80 million; and,

WHEREAS, the Authority and City are in negotiations with Cobalt Partners LLC to create a Development and Finance Agreement to advance the redevelopment and purchase of certain properties; and,

WHEREAS, the private assemblage of land within the TIF District is critical to the success of the overall project; and,

WHEREAS, the City, having funds available per the negotiated Development and Finance Agreement at time of real estate closing within the proposed timeframe will be essential to advance the overall project; and,

WHEREAS, the economic feasibility of the TIF and the guarantee(s) proposed by Cobalt Partners LLC will be sufficient to support the debt obligations for the borrowing; and,

WHEREAS, the Authority granted the Executive Director authorization to negotiate, execute, deliver and perform obligations necessary in order to enter into a Development Agreement to facilitate the redevelopment within the TIF District Number Sixteen (S. 70th and Washington Street Corporate Office Corridor Plan) District.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby authorizes the borrowing for the development of S. 70th St. Corridor as proposed by Cobalt Partners LLC, be and is hereby approved.

BE IT FURTHER RESOLVED that the Director of Finance, or her designee, be and is hereby authorized to begin the borrowing process to obtain \$6.5 million to finance a portion of the redevelopment costs as outlined in the Development Agreement for S. 70th St. Corridor project which will be repaid by the tax increment generated from the development, along with a guaranteed payment for any shortage from the developer.

BE IT FURTHER RESOLVED that the borrowing will be for obligations negotiated in the finalized

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Development and Finance Agreement and will be charged to Tax Increment District Number Sixteen (S. 70th and Washington Street Corporate Office Corridor Plan)


cc: Development Department  
Finance Department

Dev-R-943-10-2-18

ADOPTED           OCT 02 2018          

APPROVED           10/9/18          

  
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Steven A. Braatz, Jr., City Clerk

  
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Dan Devine, Mayor