

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS, WISCONSIN
RESOLUTION NO: 1478
DATE ADOPTED: June 18, 2024

Resolution to approve a Development Agreement between Land by Label, LLC, Community Development Authority of the City of West Allis and the City of West Allis for the multifamily development for the property located on the 4.54 acre parcel on the southeast corner of S. 70 St. and W. Washington St., 11** S. 70 St., Tax Key No. 439-9006-000.

WHEREAS, Land by Label, LLC. (the "Developer") has an accepted offer to purchase on the on the 4.54 acre parcel on the south east corner of S. 70 St. and W. Washington St., 11** S. 70 St., Tax Key No. 439-9006-000 which is Lot 1 of Certified Survey Map No. 9569, referred to as (the "Property") for a \$73 million multifamily development; and,

WHEREAS, the Community Development Authority of the City of West Allis wishes to encourage economic development, eliminate blight, expand the City's tax base, and foster job creation for the City of West Allis through the development of the Property; and,

WHEREAS, the Developer plans to build a 5-story, 246-unit multi-family market rate apartment building, referred to as (the "Project"); and,

WHEREAS, the project will include a TIF grant from Tax Increment District #7 as part of a ½ mile contribution, approved by the Joint Review Board on June 4, 2024;

WHEREAS, the project will also include Pay as you go financial assistance for up to 20 years thru a Municipal Revenue Obligation within the Development Agreement that will be run thru Tax Increment District #16, the Allis Yards TIF;

WHEREAS, the Property is the located on a portion of the former Allis Chalmers Manufacturing Site and there is environmental contamination in the soils and the City plans to assist with the environmental remediation thru an Environmental Protection Agency Loan as well as a Department of Natural Resources Ready for Reuse Loan, and;

WHEREAS, the development of the Project would not occur without the benefits provided to Developer as set forth in this Development Agreement hereby attached as Exhibit A.

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

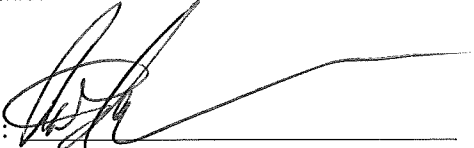
1. A Development Agreement between the City of West Allis, the Community Development Authority of the City of West Allis, the City of West Allis and Land by Label, LLC and/or its assigns, for development of for the property located on the southeast corner of S. 70 St. and W. Washington St., 11** S. 70 St., Tax Key No. 439-9006-000, Lot 1 of Certified Survey Map No. 9569.
2. That the Economic Development Executive Director, 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 City which are deemed 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, 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 Economic Development 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. Authorizes the Economic Development 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 the Common Council of the City of West Allis hereby authorizes the Economic Development Executive Director, or his designee, to execute and deliver the aforesaid Development Agreement on behalf of the City of West Allis.

Approved: _____


Patrick M. Schloss, Executive Director
Community Development Authority