

LOAN AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of April 2019, by and between **First-Ring Industrial Redevelopment Enterprise, Inc.**, a domestic non-stock corporation (hereinafter "FIRE"), having its principal office at 7525 West Greenfield Avenue, West Allis, WI and, **the City of West Allis**, a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes, (hereinafter the "CDA" or "Borrower").

WHEREAS, the Borrower has entered into a Development Agreement: Cobalt (hereinafter "DA"), a copy of which is attached hereto, for the development of certain property to be owned and developed by West Quarter West, LLC and West Quarter East, LLC (hereinafter "Developer") for redevelopment into a mixed-use project containing one or more office, health/fitness, retail, hospitality, restaurant, and residential components, including development of new public infrastructure (hereinafter referred to as the "Project"); and,

WHEREAS, the Borrower has determined that the Project to be developed by the Developer benefits the surrounding neighborhood and the City of West Allis as a whole; and,

WHEREAS, pursuant to the DA, the Borrower and City of West Allis agreed to provide certain financial incentives and assistance to enable the Developer to develop the Project, and the Developer would not undertake the development and construction of the Project without such financial incentives and assistance; and,

WHEREAS, it is in the best interest of the Borrower to facilitate the financial incentives and assistance required by the DA and desires to obtain a loan (hereinafter "Loan") from FIRE to meet this obligation; and,

WHEREAS, FIRE possesses the necessary funds and has adopted a practice of providing loans and funds to development authorities to encourage redevelopment; and,

WHEREAS, FIRE is willing to make the Loan and the Borrower is willing to accept the Loan in accordance with the following terms and conditions.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, assurances, covenants and agreements hereinafter set forth, the parties agree as follows:

1. FIRE shall loan to the Borrower a loan in the maximum sum of Seven Hundred Thousand and 00/100 Dollars (\$700,000) pursuant to the terms and conditions of a Promissory Note, hereby incorporated within, in the form attached hereto as **Exhibit "A"** (hereinafter "Note"); and,
2. The proceeds of the Loan will be disbursed by FIRE to Borrower upon closing of the loan.

3. FIRE will not require any security for this loan from Borrower.
4. This Agreement and Note are legal, valid, binding upon and enforceable against the Borrower in accordance with their terms, except as such terms may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally and except as may be limited by general principles of equity.
5. Except as disclosed by the Borrower to FIRE in writing prior to the date hereof, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against the Borrower or any of its property, which, if adversely determined, would have a material adverse effect upon the business, properties or financial condition of the Borrower.
6. All statements contained in any certificate, instrument or document delivered by or on behalf of any of the parties pursuant to this Agreement and the transactions contemplated hereby shall be deemed representations and warranties by the respective parties hereunder unless otherwise expressly provided herein. The representations, assurances and covenants contained in this Agreement shall survive the closing and continue in full force and effect for the duration of the Loan. No examination or investigation by or on behalf of FIRE shall have the effect of estopping FIRE from asserting breach or failure of any such representation or warranty or constitute or operate as a waiver of any such representation or assurance in whole or in part.
7. The Loan shall be closed at a mutually agreeable time and place within thirty (30) days of the date of execution of this Agreement. FIRE's obligation to fund the Loan is conditioned upon the Borrower providing FIRE, prior to the date of closing:
 - a. The signed Note.
 - b. In the event the Borrower is unable to satisfy the conditions of this section, FIRE's obligation to fund the Loan shall terminate and be of no further force or effect.
8. Each of the parties to this Agreement is entitled to all remedies in the event of default or breach provided at law or in equity. Any forbearance by FIRE in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
9. Any notices or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if delivered in person or sent by certified or registered mail, postage prepaid, addressed as follows:

If to the Borrower: City of West Allis
Attn: Director of Development
7525 West Greenfield Avenue
West Allis, WI 53214

If to FIRE: FIRE
Attn: John Stibal, President
7525 West Greenfield Avenue
West Allis, Wisconsin 53214

All such notices or other communications, if mailed, shall be deemed given three (3) days after having been post marked.

10. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder or of the Note shall be assigned without the prior written consent of the other parties.

11. This Agreement and the performance of transactions contemplated hereby shall be governed by, construed and enforced under and in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date, month and year first above written.

FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC. ("FIRE")

By: _____
John F. Stibal, President

CITY OF WEST ALLIS ("Borrower")

By: _____
John F. Stibal, Director of Development