

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS
RESOLUTION NO: 1486
DATE ADOPTED: September 10, 2024

Resolution to Approve the Purchase of the Tri-City Bank Note for the Property at 1405 S. 92 St.

WHEREAS, the Community Development Authority of the City of West Allis (CDA) has identified a strategic opportunity to acquire the Tri-City Bank Note associated with the property located at 1405 S. 92 St., which is deemed to be in the best interest of the City of West Allis to foster redevelopment and growth within the City; and,

WHEREAS, the acquisition of the Tri-City Bank Note will provide significant benefits to the CDA, including addressing vacancy, security to the neighborhood, removal of blight, and attracting new development/tax base, etc.; and,

WHEREAS, the terms and conditions of the purchase have been reviewed and are deemed favorable and acceptable by the CDA, including the purchase price of up to \$750,000 for any associated costs.

NOW, THEREFORE, BE IT RESOLVED that the Community Development Authority of the City of West Allis that it hereby approves the purchase of the Tri-City Bank Note for the property located at 1405 S. 92 St.

BE IT FURTHER RESOLVED that the Authority hereby authorized and directed the Staff execute all necessary documents and take any further actions required to effectuate this purchase on behalf of the CDA;

BE IT FURTHER RESOLVED 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 funding and transfer of \$750,000 was approved by the Common Council of the City of West Allis to the CDA under Resolution # R-2024-0496 in connection with the acquisition of the Tri-City Bank Note.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority