

COMMUNITY DEVELOPMENT
AUTHORITY CITY OF WEST ALLIS
RESOLUTION NO: 1492
DATE ADOPTED: April 2, 2025

Resolution to approve a Letter of Intent between the Community Development Authority of the City of West Allis and F-Street for the property at 1405 S. 92 St. (450-0502-000).

WHEREAS, F-Street or its subsidiaries (the "Buyer") have expressed interest in acquiring, redeveloping, and securing incentives from the City and/or the Community Development Authority (CDA) for the redevelopment of the St. Aloysius property located at 1405 S. 92nd Street (450-0502-000) (the "Property");

WHEREAS, the Property is currently identified as a key site for redevelopment and revitalization in the community, offering significant potential for economic growth and enhanced community benefit; and,

WHEREAS, the Buyer has proposed to acquire the Property, subject to negotiation of terms, environmental assessments, and other due diligence processes, with the intent to revitalize and redevelop the site in accordance with the City's long-term planning goals; and,

WHEREAS, the CDA has approved a Letter of Interest (Agreement) with F-Street for the Property that is hereby attached as Exhibit A; and,

WHEREAS, the Buyer has demonstrated a capacity and commitment to successfully redevelop and manage properties of this nature, ensuring long-term sustainability and adherence to community development goals; and,

WHEREAS, both parties desire to enter into subsequent definitive agreements that will outline the full scope, financial commitments, timelines, and specific terms for the acquisition, redevelopment, and use of the Property.

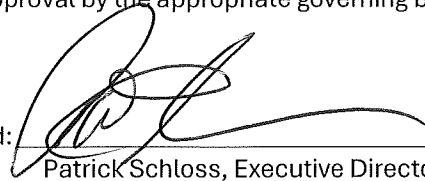
NOW, THEREFORE, BE IT RESOLVED, that the City and CDA hereby approves a Letter of Intent between the Community Development Authority of the City of West Allis and F-Street for the property at property at 1405 S. 92 St. (450-0502-000).

BE IT FURTHER RESOLVED that the Economic Development Executive Director, or his/her designee, is hereby authorized to take all necessary steps to implement and administer the provisions of this resolution, including the execution of any agreements or documents necessary to effectuate the allocation and development.

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.

FURTHER RESOLVED, that the City and CDA authorize the initiation of discussions and necessary steps to formalize the agreements and provide the incentives as may be mutually agreed upon between the parties, and to bring forward a final agreement for approval by the appropriate governing bodies.

Approved:

A handwritten signature in dark ink, appearing to be 'PS', written over a horizontal line.

Patrick Schloss, Executive Director
Community Development Authority