



Economic Development
economicdevelopment@westalliswi.gov
414.302.8460

January 16, 2024

Three Leaf Partners -West Allis LLC
c/o Three Leaf Partners
504 W. Juneau Ave.
Milwaukee, WI 53203
Attn: Matthew Burow and Derek Taylor

Dear Three Leaf Partners – 3LP West Allis LLC:

Pursuant to your application and information provided by you, the Common Council of the City of West Allis (“City”) hereby agrees to make a West Allis Brownfield Revolving Loan Fund loan to 3LP West Allis LLC in accordance with the federal U.S. Environmental Protection Agency regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be 3LP West Allis LLC with offices at the property located at 504 W. Juneau Avenue, Milwaukee, WI 53203
2. Owner. 3LP West Allis LLC
3. Guarantor: 3LP West Allis LLC
4. Project. Loan proceeds are to be used to reimburse Borrower for costs incurred by Owner for environmental work associated with the site capping, grading and soil management. Funds will be associated with work at the following properties:
 - A. Site located at 8530-56 W. National Avenue, West Allis, WI, 53214 (Tax Key # 478-9998-003). (3.19 acres)
5. Loan Amount. The loan amount shall not exceed Five Hundred Thousand Dollars (\$500,000). Disbursement of the aggregate principal will be at draw request & work performance. The loan is on a reimbursement basis. The loan will be evidenced by a note payable by the Borrower to the City.
6. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be one and one-half of a percent (1.50%) per annum, provided that no interest will accrue for a period of 24 months following closing and will begin accruing starting on the 25th month following closing. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18%) per annum until paid.
7. Term. The term of this loan shall be ten years (120 months) with a 25-year amortization. A balloon payment will be required upon the last payment.
8. Payments. The loan will not have principal and interest payments for a period of 24 months following closing. Principal and interest payments will be required starting on the 25th month following closing.



- A. Loan will be required to be an automatic withdraw from the Borrower's account for payment.
9. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.
10. Security. As security for the loan, the Borrower will deliver to the City:
- A. Loan Agreement outlining the conditions of the loan including necessary environmental clean-up work to be performed for the loan funds.
- B. A Note payable to the City of West Allis.
- C. Corporate Guaranty from 504 W. Juneau Avenue, Milwaukee, WI 53203 and Personal Guaranty.
11. Loan Processing Fee. A non-refundable fee of Two Thousand Dollars (\$2,000) to be paid upon acceptance and delivery of this Commitment (Borrower may elect to include this fee in the terms of the note). The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.
12. Maturity Date. This loan shall mature 10 years after closing.
13. Closing Date. The loan shall close following the acquisition of the properties stated above under Section 3.
14. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
15. Duns Number/Federal ID Number. Borrower must provide a Duns/Federal ID Number as proof of application by closing and provide a federal identification number to the City.
16. Match. The Borrower is required to provide a 20% match of the total loan calculated at One Hundred Thousand Dollars (\$100,000.00). The Match must come from payment of West Allis Brownfield Revolving Loan Funds eligible activities.
17. General Conditions. All of the terms and conditions contained in the attached "Federal Requirements" (Attachment A) are incorporated into this Commitment and as provided in the draft attached. City of West Allis Brownfield Revolving Loan Agreement (Attachment B)
18. Contract. The work associated with these funds must follow the attached Federal Contract documents attached as Attachment C. Borrower is responsible for compliance with all necessary federal requirements.
19. U.S. EPA. The loan is subject to approval of eligibility from U.S. EPA. Borrower must comply with all necessary U.S. EPA requirements.
20. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before September 27, 2023, along with the non-refundable loan processing fee and the written guarantee by 3LP West Allis LLC. If not so accepted, the City shall have no further obligation hereunder.

SIGNATURES CONTINUED ON NEXT PAGE



CITY OF WEST ALLIS

By: _____
Patrick M. Schloss, Executive Director
Economic Development

ACCEPTANCE

The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

BORROWER

Date: _____

By: _____

Managing Member
3LP Partners, LLC

Received Acceptance and Loan Processing Fee:

By: _____
Shaun M. Mueller
Development Project Manager

Date: _____

Attachments