

COMMUNITY DEVELOPMENT
AUTHORITY CITY OF WEST ALLIS
RESOLUTION NO: 1436
DATE ADOPTED: January 26, 2023

Resolution to approve a restructure of payments of an existing loan to Whitnall-Summit Company, LLC for the property located at 6600 W. Washington St. and other relevant properties.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") has provided previous loans to Whitnall-Summit Company, LLC (Whitnall-Summit) for the development of the Whitnall Summit office complex in West Allis; and,

WHEREAS, Whitnall-Summit has requested interest only payments on the loan for a period of two years as outlined on the attached amortization schedule; and,

WHEREAS, Whitnall-Summit has shared those recent challenges with occupancy and potential future issues as the office market evolves; and

WHEREAS, the Executive Director recommends approval of the proposed restructure of payments.

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

1. That the Executive Director of the Community Development Authority of the City of West Allis is hereby approved the of payments of an existing loan to Whitnall-Summit Company, LLC for the property located at 6600 W. Washington St. and other relevant properties.
2. That the Executive Director, or his designee, is hereby authorized and directed to take any and all other actions on behalf of the Community Development Authority of the City of West Allis which is deemed necessary or desirable in connection with this Resolution including, without limitation, negotiating, executing, delivering, and performing obligations under any and all documents in connection with the Project including, without limitation, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, assignment agreements, and granting of Access Easements..
3. That the Executive Director, or his designee, is hereby authorized and directed to take any and all other actions deemed necessary or desirable by him to effectuate the intent of the foregoing Resolutions.
4. That the City Attorney is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of any and all 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, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements and financing statements, development agreements, property management agreements, consulting agreements, escrow agreements, certificates, affidavits, reimbursement agreements, assignment agreements, attachments, exhibits, addendums, amendments and/or any other documents as may be necessary, proper and convenient 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.

4. BE IT FURTHER RESOLVED that the Community Development Authority of the City of West Allis hereby approves and authorizes the Executive Director, or his designee, to execute and deliver the above referenced documents and agreements and all necessary documents relating to the loans issued to Whitnall-Summit Company, LLC, or related entities.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority