

COMMUNITY DEVELOPMENT AUTHORITY  
CITY OF WEST ALLIS  
RESOLUTION NO: 1326  
DATE ADOPTED: July 9, 2019

Resolution authorizing the Executive Director to enter into a Letter of Intent Agreement with Capri Restaurant Group for property located at 6610 W. Greenfield Ave.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") authorized the acquisition of the property located at 6610 W. Greenfield Ave. (the "Property") through Resolution 1289 dated June 12, 2018; and,

WHEREAS, the Authority wishes to create additional tax base and foster job creation for the City of West Allis (the "City") through the sale and redevelopment of the property; and,

WHEREAS, the Authority received a Letter of Intent for the Property located at 6610 W. Greenfield Ave. from Capri Restaurant Group.

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

1. Authorizes the Executive Director to enter into a Letter of Intent Agreement with Capri Restaurant Group for property located at 6610 W. Greenfield Ave. substantially in the form is attached.
2. Authorizes the Executive Director to make such non-substantive changes, modifications, additions and deletions to and from the various provisions reasonably necessary to complete the transactions contemplated therein.

Approved: \_\_\_\_\_



John F. Stibal, Executive Director  
Community Development Authority



July 3, 2019

*Community Development Authority of the*

City of West Allis  
7525 West Greenfield Avenue  
West Allis, WI 53214

**Re: Letter of Intent, 6610 West Greenfield Avenue**

To Whom it May Concern:

We are pleased to submit this letter of intent to purchase the property located at 6610 West Greenfield Avenue, West Allis. The Purchaser shall be a to-be-formed LLC that will mirror the ownership of Capri Restaurant Group.

The terms of purchase are as follows:

1. Purchase Price:

The purchase price shall be \$625,000.00.

2. Due Diligence Period:

A due diligence period of 60 days will be extended for the review and approval of the information outlined below. The PSA will provide for the Seller to immediately provide Buyer all information and materials related to the Property and within the Seller's possession or control, including but not limited to:

- Evidence of Seller's ownership interest in property
- A current title commitment and all documents of record
- All environmental reports and correspondence with federal, state, and local jurisdictions
- Copies of all governmental notices
- Copies of 2017 and 2018 real estate tax bills
- As built construction documents of site

3. Assistance:

Buyer requests the following assistance to be approved prior to PSA commencement.

- Forgivable Loan in the amount of \$50,000
- Façade Grant in the amount of \$55,000
- Code Compliance Forgivable Loan in the amount of \$78,000

5. Closing:

The closing shall occur 60 days after the expiration of the Due Diligence period.

6. Exclusive Offering:

The Seller agrees neither to sell, offer to sell, or encumber any portion of the property nor negotiate to do so until the first of the following occurs: The Purchaser notifies the Seller of its withdrawal from the proposed purchase or the PSA is not executed within 120 days of the date of this letter of intent.

Sincerely,



Christopher A. Paul, Owner  
Capri Restaurant Group



Abby K. Paul, Owner  
Capri Restaurant Group

Accepted By *Community Development Authority of the* CITY OF WEST ALLIS:

*John R. Stibal*  
Executive Director

Representative from City of West Allis