

**CITY OF WEST ALLIS
RESOLUTION R-2023-0632**

**RESOLUTION TO EXTEND THE TERMS AND CONDITIONS ON A LOAN
AGREEMENT WITH CRH – OFFICE, LLC, LOCATED AT 901 S. 70TH ST.**

WHEREAS, on May 7, 2023, Resolution-R-2013-0113 the Common Council approved the Community Development Authority of the City of West Allis West Allis (the “CDA”) to enter into a Purchase and Sale Agreement with Cardinal Capital Management (the “Developer”) for the property located at 9** S. 70th St. for the construction of an office building; and

WHEREAS, the City of West Allis utilized Community Development Block Grant funds for a Loan between the CDA and an affiliate of the Developer, CRH-Office LLC (the “CRH), in the amount of \$92,000 for the acquisition of the property at 901 S. 70th St. and construct the corporate headquarters for Cardinal Capital Management, Inc.; and,

WHEREAS, the Loan has a maturity date of September 2023 and balloon payment of \$50,600; and,

WHEREAS, the Developer has requested an extension of the loan terms to address the outstanding balance; and,

WHEREAS, the Economic Development Executive Director recommends approval of the extension of the loan terms and conditions for one year and including an interest rate of five percent (5%).

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it hereby approves an extension of the terms and conditions of an Economic Development Loan to CRH Office LLC; and,

BE IT FURTHER RESOLVED that the City Attorney is hereby authorized to prepare loan documents required by the aforesaid commitment.

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 loan documents, 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 Common Council of the City of West Allis hereby authorizes the Executive Director of Economic Development, or his designee is authorized to execute the aforesaid loan documents.

SECTION 1: **ADOPTION** “R-2023-0632” of the City Of West Allis
Municipal Resolutions is hereby *added* as follows:

ADOPTION

R-2023-0632(*Added*)

PASSED AND ADOPTED BY THE CITY OF WEST ALLIS COUNCIL SEPTEMBER
19, 2023.

	AYE	NAY	ABSENT	ABSTAIN
Ald. Vince Vitale	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Ray Turner	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Tracy Stefanski	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Marty Weigel	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Suzzette Grisham	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Danna Kuehn	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Thomas Lajsic	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Dan Roadt	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Rosalie Reinke	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Ald. Kevin Haass	<u> X </u>	<u> </u>	<u> </u>	<u> </u>

Attest

Presiding Officer



Rebecca Grill, City Clerk, City Of
West Allis



Dan Devine, Mayor, City Of West
Allis

