

COMMUNITY DEVELOPMENT AUTHORITY
CITY OF WEST ALLIS, WISCONSIN
RESOLUTION NO. 1389
DATE ADOPTED: September 14, 2021

Resolution relative to consider a proposed Fourth Amendment to the Development Agreement between the City of West Allis and Cobalt Partners LLC, Tax Incremental District 16, within the S. 70 St. Corridor (West Quarter)

WHEREAS, the Community Development Authority of the City of West Allis ("Authority) approved a Development Agreement by and between the Authority and Cobalt Partners LLC under Resolution #1302; and,

WHEREAS, the Common Council of the City of West Allis (the "City") approved the Development Agreement between the City of West Allis and developers (West Quarter East, LLC and West Quarter West, LLC) regarding the South 70th Street Corridor development project to replace any prior agreements through Resolution No. R-2019-0214 adopted March 21, 2019; and,

WHEREAS, the City approved a Third Amendment to the Development Agreement through Resolution No. R-2021-0412 that City providing a financial guaranty from the City to an associated development and operating entity to the Developer for the construction of a Home 2 Suites, located at 12** S. 70 Street (Tax Key No. 439-9001-000), modified deadline dates, etc.; and,

WHEREAS, the West Quarter has requested a fourth amendment to the Development Agreement, hereby attached as Exhibit A, outlining changes to the project timeline and approval of an Estoppel Letter, etc.; and,

WHEREAS, the Development Agreement was structured as Developer Funded TIF and the additional amendment will retain the projected \$25 million of assessed incremental value; and,

WHEREAS, the Authority wishes to encourage economic development, eliminate blight, expand the City's tax base and foster job creation for the City through the development of the Property; and,

WHEREAS, Cobalt Partners LLC and/or its assigns, plans on preparing the Property for redevelopment into a mixed-use project containing one or more office, health/fitness, retail hospitality, restaurant, and residential components, including development of a new public infrastructure collectively referred to as (the "Project"); and,

WHEREAS, the development of the Project would not occur without the benefits to be provided to the Developer as set forth in this Development Agreement.

NOW, THEREFORE, BE IT RESOLVED that the Community Development Authority of the City of West Allis hereby approves the Fourth Amendment to the Development Agreement between the City of West Allis and Cobalt Partners LLC, Tax Incremental District 16, within S. 70 St. Corridor (West Quarter).

1. Adopts Exhibit A – Fourth Amendment hereby attached by reference.
2. That the Executive Director, or his designee, be and is hereby authorized to execute and deliver the aforesaid Contract on behalf of the City.

3. 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.

Approved: _____
Patrick Schloss, Executive Director
Community Development Authority