



City of West Allis

Legislation Details (With Text)

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Type: Resolution **Status:** Adopted

File created: 9/18/2012 **In control:** Safety and Development Committee (INACTIVE)

On agenda: 9/18/2012 **Final action:** 9/18/2012

Title: Resolution authorizing the Director of Development to negotiate loan terms with Toldt Development, Inc. regarding the Six Points/Farmers Market Redevelopment Area.

Sponsors: Safety and Development Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. Signed Resolution, 2. Amended Agreement

Date	Ver.	Action By	Action	Result
9/18/2012	1	Common Council		
9/18/2012	2	Safety and Development Committee (INACTIVE)		Pass
9/18/2012	2	Common Council	Adopted As Amended	Pass

Resolution authorizing the Director of Development to negotiate loan terms with Toldt Development, Inc. regarding the Six Points/Farmers Market Redevelopment Area.

WHEREAS, the Common Council by Resolution R-2012-0155 dated August 7, 2012 and the Community Development Authority by Resolution 940 dated August 14, 2012 approved an amendment agreement with Toldt Development Inc. with regard to the Development Agreement and Purchase Sale Agreement; and,

WHEREAS, the amended agreement provided loan terms and conditions for a \$500,000 loan with funds from the U.S. EPA and City of West Allis; and,

WHEREAS, the Director of Development is negotiating with Toldt Development on the advancement of the development within the Six Points Farmers Market Redevelopment Area; and,

WHEREAS, the Director of Development is requesting the authorization to negotiate loan terms and conditions offered to Toldt Development Inc. on August 14, 2012 in order to reduce City participation in the project while maximizing the use of U.S. EPA funds.

NOW, THEREFORE, BE IT RESOLVED, that the Community Development Authority of the City of West Allis authorizes the Director of Development to negotiate loan terms with Toldt Development, Inc. regarding the Six Points/Farmers Market Redevelopment Area.

BE IT FURTHER RESOLVED that the Director of Development is authorized to offer and communicate in writing loan terms and conditions to Toldt Development Inc. that would benefit the redevelopment project.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such substantive changes, modifications, additions and deletions to and from the various provisions of the amended Agreements, 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 Director of Development is hereby authorized to execute all necessary documents related to the amended Agreements.

Dev-R-681-9-18-12-AMENDED