



# City of West Allis

## Legislation Text

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**File #:** R-2016-0144, **Version:** 1

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Resolution approving a Purchase and Sale Agreement and Development Agreement between the Community Development Authority of the City of West Allis and Element 84, LLC for a multi-family development within the 84<sup>th</sup> and Greenfield Redevelopment Area.

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) is the owner of five (5) parcels, totaling 4.79 acres in the vicinity of the 84<sup>th</sup> & Greenfield Redevelopment Area 82\*\* W. Orchard St., 1515 S. 83 St., 1502 S. 83 St., 15\*\* S. 83 St. and 15\*\* S. 83 St. (the “Property”) that are within Tax Increment Finance District No. Eleven; 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 duly noticed and held a Public Hearing on the sale of the Property on November 10, 2015; and through Resolution No. 1146, authorized the sale of land of the Property to Element 84, LLC; and,

WHEREAS, the Authority, on May 31, 2016 by Resolution No. 1183, authorized a Purchase and Sale Agreement and Development Agreement with Element 84, LLC for a multi-family development within the 84<sup>th</sup> and Greenfield Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of West Allis, as follows:

1. Approves the Purchase and Sale Agreement and Development Agreement by and between the Community Development Authority of the City of West Allis and Element 84, LLC for a multi-family development within the 84<sup>th</sup> and Greenfield Redevelopment Area, pursuant to section 66.1333(6)(b)2, Wis. Stat.
2. That the Executive Director of the Authority, or his designee, is hereby authorized and directed to take any and all other actions on behalf of the Authority which he deems necessary or desirable in connection with the aforementioned Purchase and Sale and Development Agreement, including, without limitation, negotiating, executing, delivering and performing obligations under any and all documents in connection therewith including, without limitation, the sale of land, 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, certified survey maps, easements, operating reserve agreements, replacement reserve agreements, working capital agreements, grant agreements and financing statements.
3. That the Executive Director, or his designee, with the approval of the City Attorney, 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 project.
4. 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 any and all loan commitments, the sale of land, 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, certified survey maps, easements, 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 or 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.

cc: Department of Development

Dev-R-837-5-31-16-gmj