



City of West Allis

Legislation Text

File #: R-2013-0113, **Version:** 1

Resolution authorizing the Community Development Authority of the City of West Allis to enter into a Purchase & Sale and Development Agreement with Cardinal Capital Management, Inc. for the property located at 9** S. 70 Street (Tax Key Number 440-0259-008).

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority") is the owner of certain real property located at 9** S. 70 St. (Tax Key No. 440-0259-008) (the "Property"); and,

WHEREAS, the Authority, on April 17, 2013 by Resolution No. 978, authorized the sale of land of said Property to Cardinal Capital Management, Inc. ("CCM"); and,

WHEREAS, the Authority, on April 17, 2013 by Resolution No. 980, approved a Purchase and Sale Agreement and Development Agreement by and between the Authority of the City of West Allis and Cardinal Capital Management, Inc. relative to the Property; and,

WHEREAS, Cardinal Capital Management ("CCM") intends to construct an estimated \$2.25 million commercial office building, approximately 10-12,000 sq. ft. in area; and,

WHEREAS, the Authority has agreed to the sale of the land to CCM for the lesser of \$150,000 or the appraised value.

NOW, THEREFORE BE IT RESOLVED that the Common Council of the City of West Allis hereby authorizes a Purchase and Sale Agreement and Development Agreement by and between the Community Development Authority of the City of West Allis and Cardinal Capital Management, Inc. relative to the parcel at 9** S. 70 St. (Tax Key No. 440-0259-008).

BE IT FURTHER RESOLVED that the Common Council authorizes the Executive Director or his designee, to negotiate, enter into, execute and deliver a Purchase and Sale Agreement and Development Agreement by and between the Community Development Authority of the City of West Allis and Cardinal Capital Management, Inc. for the sale and development of 9** S. 70 St. (Tax Key No. 440-0259-008), in substantial compliance with the provisions as outlined in the Purchase and Sale Agreement and Development Agreement, dated

_____.

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 Purchase and Sale Agreement and Development Agreement, 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.

cc: Department of Development

Finance-Grants Accounting Specialist

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