



City of West Allis

Legislation Text

File #: R-2017-0243, **Version:** 2

Resolution approving a Purchase and Sale Agreement and Development Agreement between the Community Development Authority of the City of West Allis and Mandel Group Properties, LLC for a residential development north of W. National Ave. (NoNa), The Market, within the Six Points/Farmers Market Redevelopment Area.

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) is the owner of the property located at 14** S. Six Points Crossing (454-0651-000) (the “Property”) in the City of West Allis; and,

WHEREAS, the City of West Allis (the “City”) wishes to create additional tax base and foster job creation for the City through the sale and redevelopment of the property; and,

WHEREAS, the Authority, on May 31, 2016 by Resolution No. 1179, authorized the sale of the Property to Mandel Group Properties, LLC and the Common Council, on August 1, 2017 by Resolution No. R-2017-0213, approved an Option to Purchase from Mandel Group Properties, LLC; and,

WHEREAS, Mandel Group Properties, LLC intends to construct up to an estimated \$44 Million development that includes 177 contemporary apartments; and,

WHEREAS, the City agrees to the sale of the land to Mandel Group Properties, LLC or its successors or assigns or affiliates for \$1.00 as an incentive for redevelopment of the property.

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

1. A Purchase and Sale Agreement and Development Agreement between the Community Development Authority of the City of West Allis and Mandel Group Properties, LLC or its successors or assigns or affiliates for a residential development north of W. National Ave. (NoNa), The Market, within the Six Points/Farmers Market Redevelopment Area.
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 and 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.

BE IT FURTHER RESOLVED, that the Executive Director, or his designee, be and is hereby authorized and directed to execute and deliver the aforesaid Purchase and Sale Agreement and Development Agreement on behalf of the Community Development Authority of the City of West Allis.

cc: Department of Development

DEV-R-896-9-13-17-As Amended-11-21-17