



City of West Allis

Legislation Text

File #: R-2017-0319, **Version:** 2

Resolution approving an amendment to the 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 84th and Greenfield Redevelopment Area.

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) approved the Purchase and Sale Agreement and Development Agreement (the “Agreement”) between the Authority and Element 84, LLC for a multi-family development (the “Project”) within the 84th and Greenfield Redevelopment Area through Resolution No. 1183 on May 31, 2016, and approved Amendment #1 to the Agreement through Resolution No. 1230 on April 11, 2017, approved Amendment #2 to the Agreement through Resolution No. 1241 on August 8, 2017, and approved Amendment #3 to the Agreement through Resolution No. 1254 on October 10, 2017; and approved Amendment #4 to the Agreement through Resolution No. 1259 on November 14, 2017; and

WHEREAS, the Common Council of the City of West Allis (the “City”) approved the Agreement between the Authority and Element 84, LLC for a multi-family development within the 84th and Greenfield Redevelopment Area through Resolution No. R-2016-0144 on June 7, 2016 and approved Amendment #1 to the Agreement through Resolution No. R-2017-0090 on April 18, 2017, approved Amendment #2 to the Agreement through Resolution No. R-2017-0233 on September 5, 2017 approved, Amendment #3 to the Agreement through Resolution No. R-2017-0292 on October 17, 2017 and,

WHEREAS, Element 84, LLC (the “Developer”) is requesting Amendment #4 to the Agreement, seeking financing from the City to provide a second mortgage in the amount of \$2.5 million, plus up to three (3) years of capitalized interest, of which the Developer will personally guarantee payments and tax increments generated by the Project will pay the debt service for the mortgage; and,

WHEREAS, the Department of Development staff recommends approval of such Amendment #4.

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

1. Approves the Amendment #4 to 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 84th and Greenfield Redevelopment Area, pursuant to section 66.1333(6)(b)2, Wis. Stat., copy attached herein and made a part thereof.
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 Amended 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-913-11-14-17-AS AMENDED-11-21-17