



City of West Allis

Legislation Text

File #: R-2018-0734, **Version:** 2

Resolution authorizing the execution of the Development Agreement between the Community Development Authority of the City of West Allis and Cobalt Partners LLC for development within the S. 70 St. Corridor (West Quarter).

WHEREAS, Cobalt Partners LLC (the “Developer”) intends to acquire 18.77 acres of property in the City of West Allis with approximately 9.06 acres on the east side of 70th Street (“East Side Site”) and approximately 9.71 acres located on the west side of 70th Street (“West Side Site”) collectively referred to as (the “Property”); and,

WHEREAS, the City of West Allis (the “City”) wishes to encourage economic development, eliminate blight, expand the City’s tax base and foster job creation for the City through the development of the Property; and,

WHEREAS, Cobalt Partners LLC and/or its assigns, plans on preparing the Property for redevelopment into a mixed-use project containing one or more office, health/fitness, retail hospitality, restaurant, and residential components, including development of a new public infrastructure collectively referred to as (the “Project”); and,

WHEREAS, the development of the Project would not occur without the benefits to be provided to Developer as set forth in this Development Agreement.

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

1. A Development Agreement between the Community Development Authority of the City of West Allis and Cobalt Partners LLC for development within the S. 70 St. Corridor (West Quarter).
2. That the Executive Director of the Authority, with the approval of the City’s Director of Finance, or their designees, are 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 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, with the approval of the Director of Finance, or their designees, are 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 Executive Director, with approval of the Director of Finance, or their designees, are 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 Development Agreement on behalf of the Community Development Authority of the City of West Allis.

cc: Development Department

DEV-R-947-As Amended-11-20-18