



City of West Allis

Legislation Text

File #: R-2006-0010, **Version:** 1

Resolution authorizing financial participation in New Market Tax Credits regarding Pressed Steel Tank Company.

WHEREAS, Pressed Steel Tank Company's Amended and Restated Purchase and Sale and Loan Agreements, hereby attached and incorporated within will enhance the financial position of Tax Incremental District Number Five; and,

WHEREAS, the amendment will assist Pressed Steel Tank Company in applying for New Market Tax Credits allocation; and,

WHEREAS, the City has an opportunity to receive a guaranteed repayment amount from Pressed Steel Tank Company for costs associated with Tax Incremental District Number Five; and,

WHEREAS, the Department of Development has reviewed and recommends approval of the amendment.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of West Allis approves the Pressed Steel Tank Company Amended and Restated Purchase and Sale and Loan Agreements subject to approval by the West Allis Community Development Authority.

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 Agreements, 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.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to contract with, under a sole source selection process, Foley & Lardner, LLP. as outside legal counsel, in an amount not to exceed \$25,000, to be funded by the New Market Tax Credits transaction or by Tax Incremental District Number Five.

BE IT FURTHER RESOLVED that the Director of Development be and is hereby authorized to execute and deliver the Agreement on behalf of the City of West Allis.

cc: Department of Development

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