



City of West Allis

Legislation Text

File #: R-2006-0324, **Version:** 1

Resolution approving Termination of Endorsement relating to the \$2,725,000 Promissory Note owned by West Allis Investment Fund LLC to Whitnall Summit Development Corporation and amendment to the Summit Place Business park Amended and Restated Development Agreement in the amount of \$25,830.10

WHEREAS, the Community Development Authority of the City of West Allis (the "CDA") desired to assist Whitnall Summit Development Company redevelopment located at 6737 W. Washington Street, West Allis, WI; and,

WHEREAS, Whitnall Summit Co. has completed the redevelopment to the property; and,

WHEREAS, the Corporation endorsed for payment to the CDA a Promissory Note in the amount of \$2,725,000 from West Allis Investment Fund, LLC a copy of which is attached hereto as Exhibit A; and,

WHEREAS, the Corporation has performed all of its obligations under the certain Summit Place Amended and Restated Development Agreement dated December 14, 2007 as a result of which there is no further obligation of Corporation to the CDA with respect to the above-referenced \$2,725,000 Promissory Note; and,

WHEREAS, the City has received a \$350,000 Brownfield Grant from the Wisconsin Department of Commerce of which sufficient funds remain available to fund the \$25,830.10; and

WHEREAS, Resolution No. R-2003-0097 the City of West Allis approved a Brownfield Loan in the amount of \$300,000 loan to Whitnall Summit Company for the purposes of redeveloping the property; and an additional amount of \$25,830.10 is hereby approved under the conditions of the Loan Agreement dated March 11, 2003; and

WHEREAS, the Corporation has performed all of its obligations under the certain Summit Place Amended and Restated Development Agreement dated December 14, 2007 as a result of which there is no further obligation of Corporation to the CDA with respect to the above-referenced Promissory Note.

WHEREAS, the termination of the endorsement of the above-referenced \$2,725,000 Promissory Note by Corporation to the CDA was originally discussed to be terminated as of December 31, 2005.

NOW THEREFORE BE IT RESOLVED, that the CDA is authorized to mutually terminate the endorsement of the above-referenced Promissory Note by Corporation to the CDA, and the CDA may relinquish and renounce any further interest in or to such Promissory Note, as of December 4, 2006; and that the CDA is authorized to make the additional \$25,830.10 Brownfield loan to Whitnall Summit Corporation.

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 Amendment, 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.

DEV-R-446-11-8-06\dlm