



City of West Allis

Legislation Details (With Text)

File #:	R-2019-0252	Version:	1
Type:	Resolution	Status:	Adopted
File created:	4/1/2019	In control:	Administration and Finance Committee (INACTIVE)
On agenda:	4/1/2019	Final action:	4/1/2019
Title:	Resolution approving a \$700,000 loan to the City of West Allis from First-Ring Industrial Redevelopment Enterprise Inc. (FIRE) to assist in financing the West Quarter West, LLC and West Quarter East, LLC on S. 70th St.		
Sponsors:	Administration and Finance Committee (INACTIVE)		
Indexes:			
Code sections:			
Attachments:	1. R-2019-0252 signed, 2. Loan Agreement & Note - Signed, 3. Loan Agreement, 4. Note (Exhibit A)		

Date	Ver.	Action By	Action	Result
4/9/2019	1	Mayor	Signed/Enacted	
4/1/2019	1	Common Council	Adopted	Pass
4/1/2019	1	Administration and Finance Committee (INACTIVE)		Pass
4/1/2019	1	Common Council		

Resolution approving a \$700,000 loan to the City of West Allis from First-Ring Industrial Redevelopment Enterprise Inc. (FIRE) to assist in financing the West Quarter West, LLC and West Quarter East, LLC on S. 70th St.

WHEREAS, the City of West Allis (the "City") has established the creation of the First-Ring Industrial Redevelopment Enterprise Inc. (FIRE) in order to further economic development efforts within the City of West Allis and southeastern Wisconsin; and,

WHEREAS, FIRE has approved by Resolution No. 592, dated December 17, 2018, New Markets Tax Credits (NMTC) for the acquisition and rehabilitation of three office buildings, with over 115,000 sf, on the west side of South 70th St. in West Allis, WI; and,

WHEREAS, even with the influx of an additional investment, there remains a financing gap; and,

WHEREAS, the Governing Board of First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE) through Resolution No. 598, adopted March 27, 2019, approved the use of financing from FIRE funds up to \$700,000 to the City of West Allis for the West Quarter West, LLC and West Quarter East, LLC on S. 70th St.; and,

WHEREAS, the City Comptroller and Director of Development are recommending a gap-financing proposal wherein FIRE will loan to the City of West Allis the sum of up to \$700,000, at an interest rate of 4.5%, amortized over a 20-year period, per an established repayment schedule.

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

1. That the Director of Development with approval of the City Attorney, or their designees, are hereby authorized and directed to execute the \$700,000 loan to the City of West Allis from First-Ring Industrial Redevelopment Enterprise Inc. (FIRE) to provide financing assistance for the development of the West Quarter West, LLC and West Quarter East, LLC within the South 70th Street Corridor development project, in one or more loans, located within the City of West Allis,
2. That the Director of Development, with the approval of the City Attorney, or their designees, are hereby authorized and directed to execute the Development Agreement.
3. That the Director of Development, with the approval of the City Attorney, or their designees, are hereby authorized and directed to take any and all other actions necessary to effectuate the intent of the Loan(s) in one or more loans,.
4. That the Director of Development, with approval of the City Attorney, or their designees, are hereby authorized to make such nonsubstantive changes, 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.

cc: Department of Development
Department of Finance
City Administrative Office

DEV-R-963-4-1-19