



City of West Allis

Legislation Text

File #: R-2017-0241, **Version:** 1

Resolution authorizing the purchase of the \$190,000 note from the Community Development Authority of the City of West Allis for Carnegie Place LLC in an amount not to exceed \$1.00.

WHEREAS, the Community Development Authority of the City of West Allis (“Authority”), by Resolution No. 282, and the West Allis Common Council, by Resolution No. 26192, named Carnegie, LLC., as the developer of the former Carnegie Library located at 1508 S. 75 St.; and,

WHEREAS, the Community Development Authority of the City of West Allis (“Authority”), by Resolution No. 323, on August 8, 2000 amended the Agreement for Purchase and Sale with Carnegie, LLC, for the former Carnegie Library Project to increase the purchase price from One Dollar (\$1.00) to One Hundred Ninety Thousand Dollars (190,000.00)

WHEREAS, as of August 1, 2017, Capri Whitewater LLC acquired PNC’s investment interest in Carnegie Place LLC, making Capri Whitewater LLC the sole member of the Carnegie Place LLC. Carnegie Place LLC would like to purchase the \$190,000 note from the Community Development Authority of West Allis for an amount not to exceed \$1.00; and,

WHEREAS, all parties are in agreement regarding the purchase of the \$190,000 note from the Community Development Authority of the City of West Allis for Carnegie Place LLC in an amount not to exceed \$1.00.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that it recommends approval of the purchase of the \$190,000 note from the Community Development Authority of the City of West Allis for Carnegie Place LLC in an amount not to exceed \$1.00.

cc: Department of Development

DEV-R-899-9-13-17