



City of West Allis

Legislation Text

File #: R-2017-0242, **Version:** 1

Resolution approving a Satisfaction of Mortgage, originally granted by Pressed Steel Tank Co. to the City of West Allis for the property located at 14** S. Six Points Crossing (Tax Key Nos. 454-0651-000 and 454-0652-000) and 65** W. Lapham St. (Tax Key No. 454-0269-000).

WHEREAS, the Community Development Authority of the City of West Allis (the “Authority”) is the current owner of the 7.584-acre parcel in the vicinity of the Six Points/Farmers Market Redevelopment Area, located at 14** S. Six Points Crossing (Tax Key No. 454-0651-000) (“Property 1”) and the City of West Allis (the “City”) owns the properties located at 14** S. Six Points Crossing (Tax Key No. 454-0652-000) (“Property 2”) and 65** W. Lapham St. (Tax Key No. 454-0269-000) (“Property 3”) (collectively the “Properties”); and,

WHEREAS, Pressed Steel Tank Co. (“PST”), previous owner of the Properties, granted the City of West Allis (the “City”) a \$187,500 Real Estate Mortgage in 1992 for the Properties; and,

WHEREAS, it is necessary for the City to grant a Satisfaction of Mortgage in order for title to be cleared on the Properties; and,

WHEREAS, the City and Authority wish to create additional tax base and foster job creation for the City through the sale and redevelopment of the Properties; and,

WHEREAS, Mandel Group Properties, LLC (“Mandel”) has submitted to the Authority, an Option to Purchase (the “Option”) for Property 1 with the intention of developing an approximate 30,000 square foot office building and approximately 177 contemporary apartments on the Property; and,

WHEREAS, the Satisfaction of Mortgage on the Properties is necessary in order for Mandel to proceed with the proposed development; and,

WHEREAS, the Authority recommends that the City approve a Satisfaction of Mortgage on the Properties.

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

1. Approves a Satisfaction of Mortgage, originally granted by Pressed Steel Tank Co. to the City of West Allis for the property located at 14** S. Six Points Crossing (Tax Key Nos. 454-0651-000 and 454-0652-000) and 65** W. Lapham St. (Tax Key No. 454-0269-000).
2. That the Director of Development, or his designee, is hereby authorized and directed to take any and all other actions on behalf of the City which he deems necessary or desirable in connection with the aforementioned Satisfaction of Mortgage, including, without limitation, negotiating, executing, delivering and performing obligations under any and all documents in connection with the Satisfaction of Mortgage.
3. That the Director of Development, or his designee, with the approval of the City Attorney, or his designee, is 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 City Attorney be and is hereby authorized to make such substantive and non-substantive changes, modifications, additions and deletions to and from the various provisions of the Satisfaction of Mortgage, 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.

cc: Department of Development

DEV-R-898-9-13-17