

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

February 19, 2015

Project Area:

North 4th Street - West Wisconsin Avenue

Aldermanic District:

4th

Resolution authorizing replacement of a lease for 738 and 744 North Old World Third Street with PCAM, LLC (d/b/a Parking Company of America).

Whereas, The Authority approved a lease with an option to purchase for 738 and 744 North Old World Third Street with FB Properties Joint Venture, a Wisconsin joint venture between Towne Realty, Inc. and a Zilber Family trust on December 5, 2005; and

Whereas, FB Properties Joint Venture assigned the lease and option to purchase in 2006 to the adjacent property owner, Parking Company of America (“PCA”), whereby PCA has leased the property from the Authority since that time; and

Whereas, the December 2005 lease was approved for eight years and terminated in December 2013 and the Authority and the tenant have since been operating under a license agreement; and

Whereas, The Authority as landlord, and PCAM, LLC (d/b/a PCA) as tenant, wish to enter into the proposed lease that is part of this file (the “2015 Lease”) according to the attached Land Disposition Report; and

Whereas, the properties of 738 and 744 N. Old World Third Street are in the North 4th Street - West Wisconsin Avenue Redevelopment Plan project area, created in 1979 and was subsequently amended in 1983 and in 1986; and

Whereas, The Redevelopment Plan was recorded against title to the property on March 26, 1979 as Register of Deeds Doc. No. 5298562, Amendment No. 1 was recorded on March 14, 1983 (Doc. No. 5601715), and Amendment No. 2 was recorded on August 14, 1986 (Doc. No. 5950376) so the 2015 Lease and property are subject to the recorded plan; now, therefore, be it

Resolved, That the Land Disposition Report and 2015 Lease are hereby approved and the appropriate officers of the Authority are hereby authorized to sign the 2015 Lease in the form that is in this file (or form materially similar thereto) and to otherwise affect the intent of this resolution.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

David P. Misky
Assistant Executive Director – Secretary
