

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10340
Adopted on: March 15, 2012
Project Area: Park East Redevelopment Project Area
Aldermanic District: 6th

Resolution ratifying past actions, approving Sydney Hih acquisition, declaring the Sydney Hih Parcel blighted under the Park East Redevelopment Project Plan provisions, and approving a Termination Agreement regarding brokerage.

Whereas, the Redevelopment Authority (“RACM”), by its Executive Director, entered into various agreements for the properties listed on the attached Exhibit; and

Whereas, the Milwaukee Economic Development Corporation (“MEDC”), through SH Acquisition, LLC (“SH”) for urban renewal and blight elimination/reduction purposes, acquired the Sydney Hih Parcel (300-318 West Juneau Avenue) by deed dated November 30, 2011; and

Whereas, SH is willing to convey the Sydney Hih Parcel to RACM; now, therefore, be it

Resolved, By RACM, that the past actions of RACM, through its agents and it’s Executive Director in assembling lands in the Park East, are hereby ratified and approved; and be it

Further Resolved, That the Termination Agreement attached to this file, calling for the termination of a broker contract, is hereby approved and RACM by its appropriate officers is hereby authorized to enter into the Termination Agreement; and be it

Further Resolved, That RACM by its appropriate officers, is authorized to acquire from SH and MEDC, the Sydney Hih Parcel, pursuant to the terms of the Purchase and Sale Agreement attached to this file; and be it

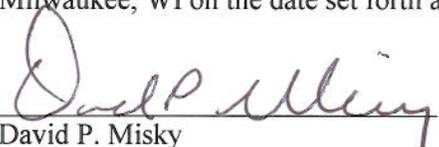
Further Resolved, that the appropriate officers of RACM shall pay those amounts as shown on the Exhibit attached hereto in satisfaction of RACM’s contractual obligations for the corresponding properties and agreements; and be it

Further Resolved, That the Sydney Hih Parcel, by virtue of being in the Park East Redevelopment Project Plan, is already part of a blighted area as per Wis. Stat. § 66.1333 (2m)(b), and, per Project Plan, Page 7, item D.1.b.(1), the Sydney Hih Parcel is itself property that is substandard, deteriorated and economically infeasible of repair and rehabilitation; and per item D.1.b.(3), the Sydney Hih Parcel is needed to provide a reuse area of sufficient size and shape for development, to achieve land use objectives per the plan, and to assist for implementation of the plan and tax incremental financing purposes.

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
