Redevelopment Authority of the City of Milwaukee

Resolution No.:	10537
Adopted on:	March 19, 2015
Project Area:	Menomonee Valley "J"
Aldermanic District:	4th

Resolution approving an Option to Purchase with Standard Electric Supply Co., for development of a corporate office and warehousing facility for a property at 260 N. 12th Street in the Menomonee Valley.

Whereas, On September 16, 2010 by passage of Resolution No. 10236, the Redevelopment Authority authorized acquisition of two properties at 260 N. 12th Street and 825 W. Hinman Street in the Menomonee Valley J Redevelopment Project Area boundary as compensation from the Wisconsin Department of Transportation for fill management from the Marquette Interchange project; and

Whereas, Acquisition of the properties would ensure that future development of the parcels is consistent with the guidelines of the Menomonee Valley Comprehensive Plan; and

Whereas, Standard Electric Supply Co., an adjacent owner, has offered to purchase an approximately 1-acre portion of the 10-acre property at 260 N. 12th Street for development of 15,000 square-foot office and 30,000 square-foot warehouse expansions as summarized in the attached Land Disposition Report and Term Sheet; and

Whereas, A public hearing was conducted on March 19, 2015, as required by Wisconsin Statutes; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Agreement for Sale of Land is approved conditioned upon approval of the Land Disposition Report and Term Sheet by the Common Council of the City of Milwaukee, and, be it

Further Resolved, That the Executive Director shall submit the Land Disposition Report and Term Sheet to the Common Council of the City of Milwaukee and secure approval of any other regulatory bodies or agencies having jurisdiction in the matter; and, be it

Further Resolved, That the Executive Director is authorized to grant a right-of-entry on behalf of the Authority upon receipt of adequate cause for such entry and submittal of documentation in accordance with Authority policy.

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