

Redevelopment Authority of the City of Milwaukee

Resolution No.:
Adopted on: May 15, 2014
Project / Area: TID No. 49 (Cathedral Place Project)
Aldermanic District: 4th

Resolution approving final close out of the Cathedral Square Parking Structure conveyance to Monroe Building, LP.

Whereas, the Redevelopment Authority approved the exercise of an option to purchase the Cathedral Square Parking Structure by Monroe Building, LP and authorized the execution of documentation necessary for closing on the conveyance, including a Purchase Price Adjustment Agreement; and

Whereas, pursuant to the Cooperation, Contribution, and Redevelopment Agreement, dated May 23, 2002, the Redevelopment Authority and Van Buren Management, Inc. (“VBM”) entered into an Option to Purchase and Right of First Refusal Agreement (the “Option Agreement”) granting VBM an option to purchase the Property for its “Fair Market Value,” as defined in the Option Agreement;

Whereas, VBM, the manager of Cathedral Place, LLC and the general partner of Monroe Building, LP, exercised the option to purchase the Property for the Fair Market Value; and

Whereas, the Option Agreement sets forth a procedure for determining the Fair Market Value, and although that procedure has been commenced, it has not yet been completed; and

Whereas, in conjunction with the conveyance of the Cathedral Square Parking Structure from the Redevelopment Authority to Monroe Building, LP, the parties entered into a Purchase Price Adjustment Agreement dated as of the 25th of June, 2013 providing for calculation of a final purchase price; and

Whereas; notwithstanding the terms and conditions of the Option Agreement or the Purchase Price Adjustment Agreement, the parties have agreed upon a final purchase price for the Cathedral Square Parking Structure, as summarized in the Letter Agreement on file with the Redevelopment Authority the terms of which are acceptable to the Redevelopment Authority; now, therefore, be it

Resolved, that the proper officers of the Authority are authorized to execute and deliver the Letter Agreement, in substantially the form submitted for the Journal of Proceedings and such other documents, instruments and agreements as may be necessary to close on the conveyance of the Property to Monroe Building, LP.

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
