Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10354**
Adopted on:	May 17, 2012
Project Area:	Menomonee Valley Industrial Area "C"
Aldermanic District:	4th

Resolution authorizing a Certificate of Completion for the property at 1205 West Mount Vernon Avenue.

Whereas, On July 11, 2007, Joseph A. Santoro Real Estate, LLC purchased the property at 1205 West Mount Vernon Avenue and constructed an 8,000 square foot office and maintenance building for his landscaping business; and

Whereas, Due to declines in his landscaping business, Mr. Santoro was unable to fulfill mortgage obligations to Tri-City National Bank and the Milwaukee Economic Development Corporation and to complete the landscaping at the property as required in the Purchase, Sale and Development Agreement; and

Whereas, Tri City National Bank acquired the property by Sheriff's Deed in September 2011; and

Whereas, To facilitate a sale of the property, the Milwaukee Economic Development Corporation completed the landscaping on the property in accordance to the Purchase, Sale and Development Agreement; and

Whereas, Tri City National Bank sold the property to Ronald Sanfilippo in November 2011; and

Whereas, RACM staff inspected the property and has determined that the improvements to the property are substantially consistent with the approved plans, now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the proper officials are authorized to execute Certificates of Completion for the project; and, be it

Further Resolved, The Performance Deposit submitted by the original buyer in the amount of $3,426 is forfeited for non-performance and the funds shall be provided to the Milwaukee Economic Development Corporation to partially reimburse it for completion of the project.

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