

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:**

**Adopted on:**

May 17, 2012

**Project Area:**

North Market Street-East Highland Avenue

**Aldermanic District:**

4<sup>th</sup>

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**Resolution to authorize a negotiation of release of reversionary rights and retention of certain rights with buyer for the property at 1150 N. Water Street.**

Whereas, the Redevelopment Authority of the City of Milwaukee approved Resolution 9833 on July 13, 2006 whereby the Authority authorized an Option to Purchase with Market Street Partners II, LLP for assignment to DOC Milwaukee, LLC for the properties at 1128-30 and 1132-44 North Water Street and 209, 215 and 219 East Juneau Avenue for hotel development (Project); and,

Whereas, DOC Milwaukee, LLC did not complete construction of the Project as required under the Purchase and Sale Agreement (PASA) and a receiver was appointed in 2009 (Milwaukee County Circuit Court Case No. 2009-CV009785); and

Whereas, the receiver wishes to sell the property to satisfy liens placed against the property and will hold an auction for bids on May 31, 2012 to facilitate the sale; and

Whereas, if a potential bid is selected, the receiver will bring the winning bidder's proposal to a sale confirmation hearing at the Milwaukee County Courthouse on June 5, 2012 (Case No. 2009-CV009785); and

Whereas, the Redevelopment Authority still has certain rights as the seller of the original parcels in 2006 including a reversionary clause; and

Whereas, the Redevelopment Authority has interest in seeing the property sold to a responsible owner so that improvements on the property (now partly constructed) may be completed; and; now, therefore, be it

Resolved, that the Redevelopment Authority authorizes its Executive Director (or designee) to negotiate with the winning bidder the termination of the existing PASA and release of the current reversionary rights in terms and conditions to effectuate the intent of this resolution, including assurance that construction of improvements will be completed and that component parcels will remain joined; and, be it

Further Resolved, that the Redevelopment Authority expressly reserves and retains any and all other rights stated in the attached "Release & Retained Rights" document to ensure that the goal of completing the Project is done in a substantially acceptable manner to the original terms and conditions.

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**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)

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David P. Misky  
Assistant Executive Director-Secretary

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