Redevelopment Authority of the City of Milwaukee

Resolution No.: **10431**
Adopted on: June 13, 2013
Project Area: North Market Street-East Highland Avenue
Aldermanic District: 4th

Resolution authorizing entry into letter agreement regarding 1150 N. Water Street.

Whereas, RACM has a reversionary interest in certain parcels that are part of 1150 N. Water Street by virtue of a 2006 development agreement that RACM entered into with Market Street Partners II, LLP and DOC Milwaukee, LP, which development agreement was recorded against title as Document No. 09350839, and concerning which the developer is in breach (among other things, the developer failed to build a Staybridge Hotel and the developer left a partially constructed building on Water Street); and

Whereas, Milwaukee Hotel Acquisition, LLC ("MHA") wants to buy 1150 N. Water Street (the "Property") from its current owner and then convey it to the Milwaukee School of Engineering ("MSOE") so MSOE can complete construction – all on the terms outlined in the letter that was sent to the Executive Director of the Redevelopment Authority of the City of Milwaukee by von Briesen & Roper, S.C. dated June 3, 2013 (a copy of which is part of this file) (the "Letter Agreement"); and

Whereas, RACM reviewed and considered the Letter Agreement (that was signed and agreed to by each of MHA and MSOE) and conducted a hearing on the matter; now, therefore, be it

Resolved, By RACM that the Letter Agreement is hereby approved and the appropriate officers of RACM are hereby authorized to sign the Letter Agreement on RACM's behalf and to have RACM perform and take such other measures as are or may be required under the Letter Agreement, including, subject to the terms and conditions contained therein, releasing RACM's reversionary interest and collecting funds required thereunder.

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