Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10492**
Adopted on:	June 19, 2014
Project Area:	35th &Capitol (Century City)/TID No. 74
Aldermanic District:	7th

Resolution approving an Assignment of Option to Purchase from the Century City Redevelopment Corporation and Agreement for Sale of Land to the General Capital Group, LLP for property within the Century City Business Park.

Whereas, The Authority prepared the Century City Business Park for industrial development by conducting activities such as environmental remediation, demolition, surveys and other improvements in preparation for land sales; and

Whereas, On October 14, 2011, the Authority and the Century City Redevelopment Corporation ("CCRC") entered into an Option Agreement for the Purchase of the Century City Business Park ("the Option"); and

Whereas, RACM is presently undertaking environmental remediation, the installation of a new electrical backbone, new natural gas main, and other site preparation activities on the Site in anticipation of a conveyance of the Site to Developer or an entity to be created by Developer; and

Whereas, in order to provide site control to Developer and also allow RACM to continue to hold legal title to the Site during completion of its remediation and site preparation activities the parties propose to enter into a partial assignment of the Option from CCRC to Developer; and

Whereas, On May 29, 2014 the Century City Redevelopment Corporation board (CCRC) approved a partial assignment of the Option with respect to approximately nine (9) acres of land to General Capital Group, LLP ("Developer"); and

Whereas, The Developer wishes to exercise the Option on and purchase approximately four and a half (4.5) acres of land ("LOT 1") at $55,000/acres located at the north end of the Century City Business Park near North 31st Street and West Capitol Drive on which it will construct a new 52,000-square foot industrial facility. The details of the Developer's proposed development are summarized in the attached Land Disposition Report; and

Whereas, The Developer will retain an Option to Purchase the remaining approximately four and a half (4.5) acres of land ("LOT 2") immediately south of LOT 1; and

Whereas, A public hearing was conducted on June 19, 2014, as required by Wisconsin Statutes; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the partial assignment of the Option by CCRC to the Developer and the Agreement for Sale of Land are approved conditioned upon approval of the Land Disposition Report by the Common Council of the City of Milwaukee, and, be it

Further Resolved, That the Executive Director shall submit the Land Disposition Report 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 to the Developer on behalf of the Authority upon receipt of adequate cause for such entry and submittal of documentation in accordance with Authority policy

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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)

David P. Misky
Assistant Executive Director – Secretary