

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10363
Adopted on: July 19, 2012
Project / Area: TID No. 71 (Mitchell Street/833 West Mitchell Street)
Aldermanic District: 12th

Resolution approving Grant Agreement with the City of Milwaukee for Tax Incremental District No. 71 (Mitchell Street/833 West Mitchell Street Project).

Whereas, City and RACM have created Tax Incremental District No. 71 (Mitchell Street) (“District”) with the adoption of their respective resolutions No. 071132 and No. 9969. The District consists of 281 properties located along, and generally one block north and south of W. Mitchell Street between S. 5th Street and S. 16th Street, plus a commercial area south of W. Forest Home Ave. between S. 13th Street and S. 15th Street. The District contains nearly 2.3 million s.f. of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas, and parking lots which serve the retail business on the Street; and

Whereas, Funding provided by the Project Plan for the District totals \$3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras, and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in the District; and

Whereas, One of the catalytic projects proposed in the District, and recommended of assistance by Mitchell St. Business Improvement District, is the restoration and renovation of property located at 833 W. Mitchell St.; and

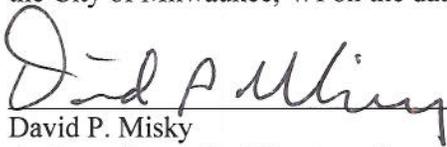
Whereas, Renovations for this property, following a fire, have cost in excess of \$435,000; and now include the replacement of a water branch into the building, in order to accommodate a second restaurant, at an estimated cost of \$8400; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Grant Agreement for the 608 W. Mitchell St. Project attached hereto, is hereby approved, and the proper Authority officers are authorized and directed to execute said Agreement and to provide a grant to Owner on terms set forth in the Term Sheet attached as Exhibit “A”.

CERTIFICATION

(seal)

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.


David P. Misky
Assistant Executive Director – Secretary
