

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10507
Adopted on: September 18, 2014
Project Area: TID 42 (Capitol Court/Midtown)
Aldermanic District: 2nd

Resolution approving Grant Agreement with the City of Milwaukee for Tax Incremental District No. 42 (Capitol Court/Midtown – Rue 21)

Whereas, City and RACM have created Tax Incremental District No. 42 (Capitol Court/Midtown) (“District”) with the adoption of their respective resolutions No. 000806, No. 010319, No. 120347, No. 130071 and No. 10409, and No. 10427. The District contains approximately 2,457,081 square feet (56.4 acres) generally bounded by West Capitol Drive, North 60th Street, West Fond du Lac Avenue, and North 55th Street. The District is a redevelopment of the former Capitol Court Mall into the current Midtown Center; and

Whereas, Funding provided by Amendment No. 2 to the Project Plan totals \$3,300,000 to assist with the cost associated with stimulating occupancy in the District, specifically assisting with the costs to re-tenant vacant in-line commercial space, tenant improvements for expansion into the District, and redevelopment of the vacant Lowe’s site. Economic development funds for grants or loans were approved in the form of a Tenant Improvement Master Fund and Economic Development Master Fund for these purposes; and

Whereas, One of the projects proposed in the District, and recommended for assistance is the renovation of a vacant 5,687 square foot space (Unit 38) at 4162 N. 56th Street into a Rue 21 clothing retailer (“Tenant”); and

Whereas, renovations for this space are estimated to cost \$235,906, of which City and RACM will provide \$85,305, and include all work shown in the Budget Summary of the attached Grant Agreement with the City of Milwaukee; now, therefore, be it

Resolved, by the Redevelopment Authority of the City of Milwaukee, that the Grant Agreement for the Rue 21 – 4162 N. 56th Street (Unit 38) attached hereto, is hereby approved, and the proper Authority officers are authorized and directed to execute said Agreement and to provide a grant to Tenant on terms set forth in the Term Sheet attached as **Exhibit “A”**.

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
