

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

September 18, 2014

Project Area:

Park West "D"/Fond du Lac Avenue

Aldermanic District:

15th

Resolution extending the Option to Purchase with St. Ann Center for Intergeneration Care, Inc. for the 27-vacant parcels located between North 24th Street, North 25th Street, West Meinecke Avenue, West Medford Avenue and West North Avenue for the purpose of constructing an intergenerational care building.

Whereas, On February 21, 2013, the Redevelopment Authority approved an Option to Purchase and authorized the negotiation of a sale agreement with St. Ann Center for Intergenerational Care, Inc. to construct a two-story intergenerational care facility having approximately 78,500 SF and about 80 surface parking spaces in the Park West "D"/Fond du Lac Avenue Project Area;

Whereas, St. Ann Center has diligently been seeking financing by means of donations, grants, tax-credits as well as conventional lending in order to raise the \$20.7 million necessary to construct and operate the new intergenerational care facility; and

Whereas, St. Ann Center has reportedly obtained the monetary goal of \$20.7 million and has requested an additional nine-month extension of the Option to Purchase until November 21, 2014 to confirm that firm financing is in place and to finalize construction plans and other necessary documents for closing; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, the Option to Purchase with St. Ann Center for Intergeneration Care, Inc. shall remain in effect and the Option Period extended until November 21, 2014 without fee to allow St. Ann Center to provide a firm financing commitment; and, be it

Further Resolved, That the Executive Director may grant St. Ann Center a three-month extension of the Option to Purchase until February 21, 2015, if necessary, to allow St. Ann Center to fulfill the Redevelopment Authority's closing contingences; and, be it

Further Resolved, All other terms and conditions remain in effect.

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
