Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10512**
Adopted on:	October 16, 2014
Project/Area:	Grand Avenue
Aldermanic District:	4th

Resolution authorizing the execution of a Cooperation Agreement by and among the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and WAM DC, LLC to assist in the financing, acquisition, repurposing and redevelopment of the Shops of Grand Avenue.

Whereas, The Shops of Grand Avenue opened in 1982 and after many years of success has struggled to retain occupancy and attract customers, which has led to a negative impact on surrounding properties along West Wisconsin Avenue; and

Whereas, In 2011, Mayor Tom Barrett formed a West Wisconsin Avenue Task Force to promote redevelopment and activity along West Wisconsin Avenue, which includes the Shops of Grand Avenue; and

Whereas, The West Wisconsin Avenue Task Force has been formalized in the creation of the WAM DC, LLC, a development corporation dedicated to the revitalization of West Wisconsin Avenue; and

Whereas, To further their efforts along West Wisconsin Avenue, WAM DC, LLC wishes to purchase and repurpose the Shops of Grand Avenue; and

Whereas, The Redevelopment Authority wishes to assist WAM DC, LLC in the financing, acquisition, repurposing and redevelopment of the Shops of Grand Avenue by entering into a cooperation agreement by and among the City of Milwaukee, Redevelopment Authority and WAM DC, LLC (the "Cooperation Agreement"), attached to this file; now, therefore, be it

Resolved, By the Redevelopment Authority, that the Cooperation Agreement attached to this file is approved and, be it

Further Resolved, That the Executive Director is directed to transmit copies of this resolution and the Cooperation Agreement to the Common Council for its approval; and, be it

Further Resolved, That the proper officials are authorized to execute the Cooperation Agreement, or one in form and substance materially similarly thereto, and to take such actions as may be necessary to carry out the intent of this resolution.

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)

Assistant Executive Director – Secretary