Redevelopment Authority of the City of Milwaukee

Resolution No.: **10388**
Adopted on: November 15, 2012
Project Area: Water & Kane
Aldermanic District: 3rd

Resolution to authorize settlement agreement regarding Riverbridge Condominium land at 1905-1925 N. Water Street and Belair Cantina restaurant land at 1935 North Water Street.

Whereas, 1935 Water LLC ("Water") owns 1935 N. Water Street (the "Restaurant Site") and leases same to the Belair Cantina ("Belair") for operation of a restaurant; and

Whereas, adjacent to and abutting the Restaurant Site is land upon which the Riverbridge Condominium exists at 1905, 1915 and 1925 N. Water Street (the "Condo Site"), and that land used to be owned by New Land Enterprises, LLP ("NLE"); and

Whereas, RACM had sold a parcel to NLE for assemblage for construction of the Riverbridge Condominium, and in conjunction therewith, RACM and NLE entered (i) a Riverbridge Development Agreement (the "DA") dated July 26, 2002, recorded in the Register of Deeds Office ("ROD") July 31, 2002 as Document No. 8322873, and (ii) a First Amendment to Riverbridge Development Agreement, dated December 30, 2003, recorded in the ROD February 3, 2004 as Document No. 8726254. The DA as amended is herein called the DA; and

Whereas, RACM is holding a $10,000 deposit under the DA; and

Whereas, each of Water, NLE, and Belair negotiated with RACM representatives a proposed Settlement Agreement, a copy of which is part of this file, concerning disposition of the deposit and recording of a release of the DA as an encumbrance against title against each of the Restaurant Site and Condo Site; now, therefore, be it

Resolved, that the Redevelopment Authority authorizes RACM's officers to sign and enter into, and RACM to perform under, the Settlement Agreement on terms and conditions contained therein (or materially similar thereto) and to take such further action to effectuate the intent and purpose of this resolution and said document.

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