

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10452
Adopted on: November 21, 2013
Project/Area: Park West "F"
Aldermanic District: 15th

Resolution authorizing entry into Josey Heights workout agreement and acquisition of the unsold Josey Heights lots including the model home located at 1322 West Lloyd Street by the Redevelopment Authority of the City of Milwaukee.

Whereas, by Redevelopment Authority Resolution No. 9616 adopted on May 20, 2004, and City of Milwaukee Common Council Resolution File No. 040110, the Redevelopment Authority of the City of Milwaukee ("RACM") and the City of Milwaukee, respectively, approved RACM sale of property located between 12th and 14th Streets, and Lloyd and Brown Streets, to Josey Heights Development, LLC ("Josey") for the development of a single family residential subdivision, and authorized the execution of a Development agreement regarding that sale and project; and

Whereas, Josey is in default under the Development Agreement among Josey, RACM and the City, and staff of the Department of City Development negotiated terms for the Josey Work-Out Agreement, a draft copy of which has been submitted to this resolution file; and

Whereas, the Josey Work-out Agreement provides for the transfer of Josey's remaining unsold lots and model home in the Josey Heights Subdivision to RACM; and

Whereas, on October 15, 2013, the Common Council of the City of Milwaukee adopted City Common Council Resolution File No. 130733 approving the Josey Work-Out Agreement and authorizing expenditures from Tax Incremental District No. 44, including \$225,000 to be paid under the Work-Out Agreement, to allow RACM to reacquire the Josey Heights unsold lots and model home subject to a commitment from RACM that future net sales proceeds are to be returned to the City; now therefore, be it

Resolved, By RACM that the Josey Heights Work-Out Agreement is hereby approved; and be it

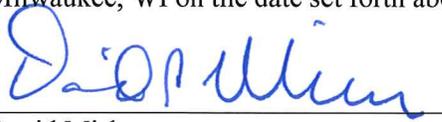
Further Resolved, that the proper RACM officials are authorized (i) to execute the Work-Out Agreement on behalf of RACM in substantially the form as presented herein, (ii) to carry out the transaction contemplated by the Work-Out Agreement, and (iii) to take such further actions as may be required to effect the intent of this resolution and the Work-Out Agreement, including RACM payment of funds as required under the Work-Out Agreement, RACM reacquisition of the unsold Josey Heights lots and model home, RACM retention of Josey's \$10,000 performance deposit, and RACM terminating and releasing its recorded Development Agreement with Josey; and be it

Further Resolved, that future net sales proceeds concerning the property to be obtained by RACM shall be returned to the City.

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 Misky
Assistant Executive Director – Secretary
