

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10324
Adopted on: December 15, 2011
Project Area: Blight Elimination/Buffum-Center
Aldermanic District: 6th

Resolution authorizing an Option to Purchase with Heartland Housing, Inc. for the property at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street for a supportive housing development in the Harambee neighborhood.

Whereas, Heartland Housing, Inc. has offered to purchase the property at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street for a supportive housing development; and

Whereas, Heartland Housing, Inc. has submitted preliminary site plans and building elevations and has agreed to purchase the property according to terms outlined in the attached Land Disposition Report; and

Whereas, A public hearing was held December 15, 2011 as required by Wisconsin Statutes; now therefore, be it

Resolved, By the Redevelopment Authority, that the proper officials are authorized to execute an Option to Purchase with Heartland Housing, Inc. for the property at 320 to 328 East Center Street and 2721 to 2733 North Buffum Street; and, be it

Further Resolved, The Authority's acceptance of this Option to Purchase is conditioned upon approval of a Land Disposition Report by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That the Executive Director shall submit a Land Disposition Report to the Common Council of the City of Milwaukee and secure approval of any other regulatory bodies or agencies having jurisdiction in the matter; and, be it

Further resolved, That Executive Director is authorized to approve final construction and financing plans including, but not limited to, design and quality of materials so as to assure the proper development of the site; and be it

Further Resolved, That Authority staff shall negotiate an Agreement for Sale with Redeveloper to establish the terms and conditions of the sale, redevelopment obligation and reversion of title provisions; and, be it

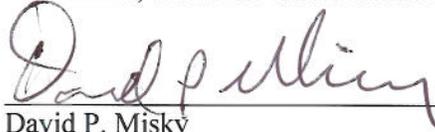
Further Resolved, That the Executive Director is authorized to grant a right of entry on behalf of the Authority upon receipt of adequate cause for such entry and submittal of documentation in accordance with Authority policy; and, be it

Further Resolved, That the Redevelopment Authority shall deduct a development fee of 30% from the purchase price for deposit in the RACM general fund.

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
