

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10328
Adopted on: December 15, 2011
Project Area: Blight Elimination/Lisbon & North
Aldermanic District: 15th

Resolution consenting to the sale to and assignment of the Agreement for Sale for the property at 4701-17 West Lisbon Avenue to Lisbon North LLC.

Whereas, On March 8, 2005, the Redevelopment Authority and Metro Vista Development Group, LLC entered into an Agreement for Sale for the purchase and rehabilitate of the mixed use building at 4701-17 West Lisbon Avenue; and

Whereas, On May 12, 2005, Metro Vista Development Group LLC closed the sale of the property and began rehabilitation of the nine residential units; and

Whereas, Metro Vista Development Group, LLC substantially completed the residential component of the project, but did not renovate or lease the commercial storefront because it had not secured a commercial tenant; and

Whereas, Anchor Bank acquired the property by sheriff's deed on October 25, 2010 after a mortgage foreclosure and recently received an offer to purchase from Eric James of Lisbon-North, LLC to acquire the property; and

Whereas, Eric James has agreed to complete the rehabilitation as originally intended and will accept assignment of the Agreement for Sale; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that it consents to the assignment of the Agreement for Sale with Metro Vista Development Group, LLC to Lisbon North, LLC; and, be it

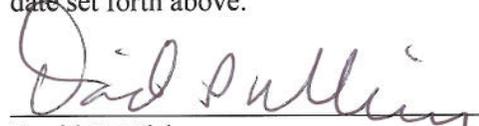
Further Resolved, That Lisbon North, LLC may assume the obligations under the Agreement for Sale provided that it agrees to commence rehabilitation work at the Property on or before December 31, 2012 provided it is able to secure a commercial tenant; be it

Further Resolved, The Authority may enter into an Amendment and Assumption Agreement with Lisbon North LLC to effect this resolution; and, be it

Further Resolved, That the Performance Deposit submitted by Metro Vista Development Group, LLC is forfeited and shall be deposited in the 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
