

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10455
Adopted on: December 19, 2013
Project Area: 7th & Garfield/Bronzeville
Aldermanic District: 6th

Resolution authorizing an Option to Purchase with Maures Development Group, LLC and CommonBond Communities, Inc. for the properties at 510 to 540 West North Avenue for assemblage with adjacent property for mixed-use development.

Whereas, The Redevelopment Authority has acquired properties in the 7th and Garfield Redevelopment Project Area with funding provided by Tax Incremental District No. 59 and assembled a development site along North Avenue between North 5th and North 6th Streets; and

Whereas, Maures Development Group, LLC and CommonBond Communities, Inc. plan to form a new limited liability company and have offered to purchase the properties at 510 to 540 West North Avenue for assemblage with their adjacent property for a mixed-use development; and

Whereas, The developer 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 19, 2013, 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 Maures Development Group, LLC and CommonBond Communities, Inc. or the new limited liability company they propose to form for the properties at 510 to 540 West North Avenue; 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, Upon closing, the Redevelopment Authority shall deposit the sale proceeds in the Tax Incremental District No. 59.

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
