

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on: January 19, 2006

Aldermanic District: 6th

Resolution accepting an Option to Purchase with Vineyard Business Park Development, LLC for 19 properties in the 5th & Vine Redevelopment Project for mixed-use development.

Whereas, In 1991, the Redevelopment Authority acquired private and City-owned properties in the North 5th Street – West Vine Street Redevelopment Project and assembled the land for light industrial and office development; and

Whereas, the Authority advertised a Request for Proposal for the purchase and development of approximately 64,000 SF of the land in the project area; and

Whereas, the Redevelopment Authority received three proposals before the deadline; and

Whereas, the Redevelopment Authority reviewed the proposal and recommends acceptance of the proposal submitted by Vineyard Business Park Development, LLC contingent on Redevelopment Authority approval of a Redevelopment plan amendment to permit residential use in the project area; and

Whereas, The attached Land Disposition Report summarizes the terms and conditions of the proposed sale; and

Whereas, A public hearing was conducted on January 19, 2006, as required by Wisconsin Statutes; now, therefore, be it

Further Resolved, By the Redevelopment Authority of the City of Milwaukee, that an Option to Purchase with Vineyard Business Park Development, LLC for 19 properties in the 5th & Vine Redevelopment Project Area as summarized in the attached Land Disposition Report is accepted conditioned upon approval of the Land Disposition Report by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That the Executive Director shall submit the 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 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 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 to negotiate an Agreement for Sale with Redeveloper that shall establish the terms and conditions of the sale including reversion of title provisions; and, be it

Further Resolved, That the proper officers of the Authority are authorized to execute all documents necessary to effect closure including necessary easements, any required contracts for environmental or investigations and contracts for use of Emerging Business Enterprises as required the City EEOP office; and, be it.

Further Resolved, That the Redevelopment Authority shall deduct a development fee of 25% from the purchase price for deposit in the General Fund and shall return the net sale proceeds to the City of Milwaukee for the tax deficit fund and Community Development Block Grant account.

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)

Joel T. Brennan
Assistant Executive Director – Secretary
