

Redevelopment Authority of the City of Milwaukee

Resolution No.: 11022
Adopted on: December 19, 2024
Project Area: Downtown
Aldermanic District: 4th

Resolution authorizing the Lease Amendment and Assignment of the Redevelopment Authority of the City of Milwaukee-owned property at 1027 North Edison Street, from North Edison, LLC to The Edison SPE, LLC and its assignees, in the 4th Aldermanic District.

Whereas, The Redevelopment Authority of the City of Milwaukee (“RACM”) acquired 1027 North Edison Street (the “Property”) in 2009 from the City of Milwaukee for development as parkland; and

Whereas, On August 19, 2021, RACM File No. 10875 authorized a lease agreement for the Property to The Neutral Project, LLC and its assignees; and

Whereas, On December 23, 2021, the RACM and North Edison, LLC (“Developer”) entered into a lease concerning the Property on which the Developer will develop the private property at 1005 North Edison Street into a multi-story residential-commercial project and wishes to improve the adjacent Property as summarized in a Land Disposition Report (“LDR”), a copy of which is attached to this file, to accommodate outdoor improvements for its development; and

Whereas, the Developer wishes to assign its interest in the lease to The Edison SPE, LLC, in order to accommodate financing for the development; and

Whereas, The Department of City Development (“DCD”) has reviewed the proposed development and recommends approval of the development and improvements to adjacent properties; and

Whereas, DCD wishes to enter into a lease amendment to facilitate the development of the project and improvements to the adjacent RACM-owned parcel and adjacent right-of-way; and

Whereas, RACM held a public hearing on December 19, 2024 to review an LDR concerning the proposed lease amendment of the Property to the Developer; and

Whereas, Pursuant to Wisconsin Statutes, including Wis. Stat. 66.1333 (9), and as a condition precedent to the sale, lease or transfer of land, RACM staff submits to this file for RACM’s consideration the LDR describing the terms and conditions of the proposed lease amendment; now, therefore, be it

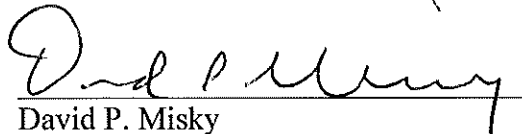
Resolved, By the Redevelopment Authority of the City of Milwaukee, that RACM approves the LDR and lease amendment for the RACM property and adjacent right-of-way as per the terms and conditions in the LDR; and, be it

Further Resolved, That the officers of the Redevelopment Authority are authorized to execute any documents and instruments necessary to implement the lease amendment.

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
