



## Legislation Text

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**File #: 160692, Version: 0**

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160692  
ORIGINAL

### THE CHAIR

Resolution approving an amendment to the lease of the RACM-owned pocket park at 412 East Wisconsin Avenue, in the 4th Aldermanic District.

This resolution authorizes the Redevelopment Authority to amend its lease with Curry-Pierce Limited Partnership for the pocket park at 412 East Wisconsin Avenue by extending the term and amending and clarifying certain other provisions.

Whereas, Curry-Pierce Limited Partnership ("CP") owns the property at 400 East Wisconsin Avenue (the "CP Building"); and

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") owns the adjoining land at 412 East Wisconsin Avenue (the "Premises") and RACM and CP entered into an October 15, 1992 Lease (the "Lease"), pursuant to which RACM leased the Premises to CP and CP improved the Premises as a pocket park open to the public; and

Whereas, The Lease provided for an initial term of 20 years commencing on October 15, 1992 and terminating on October 14, 2012 and gave CP two options to extend the term, each for an additional five years; and

Whereas, CP exercised its first option to extend the term end-date to October 14, 2017; and

Whereas, In April 2016, CP requested changes to the Lease to extend the term to October 14, 2027 and to give CP one option to further extend to October 14, 2032; and

Whereas, RACM and CP negotiated Amendment One to the Lease (the "Amendment"), a copy of which is attached to this Common Council File, per which RACM and CP will extend the term and CP will be given one option to further extend, as CP requested, and whereby rent provisions were revised, changing the computation from a formula based on land assessment to a known figure, subject to annual increase, and where certain other provisions were amended and clarified; and

Whereas, RACM conducted a public hearing on September 15, 2016 and approved the Amendment conditioned on Common Council approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Amendment and RACM entry into same are approved in accordance with the Amendment submitted to this file or in substantial conformity thereto and that RACM take such further actions, as may be required, to effectuate the intent of this resolution and the Amendment.

DCD:David.Misky:dpm

09/20/16/A