



Legislation Text

File #: 211080, Version: 1

211080
SUBSTITUTE 1

ALD. RAINEY

Substitute resolution authorizing an Exclusive Right to Negotiate for the Redevelopment Authority of the City of Milwaukee-owned property at 3055 West Hopkins Street in the Century City Business Park, in the 7th Aldermanic District.

This substitute resolution authorizes the Redevelopment Authority of the City of Milwaukee to issue an Exclusive Right to Negotiate letter to Good Opportunity Fund 2, LLC, or an assignee, for a period of one year allowing it a period of time to seek financing and secure tenants.

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") has been preparing the Century City Business Park for development and created the properties at 3945 North 31st Street and 3055 West Hopkins Street by Certified Survey Map in 2014; and

Whereas, The City of Milwaukee ("City") and RACM created the Century City Redevelopment Corporation and partnered with General Capital to develop the 53,000 square foot Century City 1 building at 3945 North 31st Street in 2015; and

Whereas, In 2018 the Century City Redevelopment Corporation and General Capital sold their interests in the Century City 1 building to Good Opportunity Fund 1, LLC; and

Whereas, Good Opportunity Fund 1, LLC announced on October 12, 2021 that the Century City 1 building is full and they are interested in developing the property at 3055 West Hopkins Street into a new flex industrial building that will be owned by a new entity with the likely name Good Opportunity Fund 2, LLC ("the Developer"); and

Whereas, The Developer submitted an unsolicited offer to RACM and Wisconsin State Statute 66.1333(9)(b) allows RACM to accept unsolicited offers without public bidding, but can only sell the property after a public hearing is held by RACM and the Common Council of the City of Milwaukee ("Common Council"); and

Whereas, The Developer is seeking RACM's approval for an Exclusive Right to Negotiate for a period of one year as outlined in the Site Control Report, which will allow the Developer time to seek financing and secure tenants for the new building; and

Whereas, After the negotiation period RACM will specify the terms of the sale, purchase price, and development details in the Land Disposition Report, Due Diligence Checklist, sale agreement, development agreement(s), and other necessary documents for RACM and Common Council to consider; and

Whereas, RACM approved RACM Resolution Number 10882 on October 21, 2021, which provides authorizing to the Executive Direction or his designee to issue an Exclusive Right to Negotiate letter to the developer; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Executive Director or his designee is authorized to issue to the Developer an Exclusive Right to Negotiate letter for a period of one year from the date the Common Council resolution is certified.

DCD:Benjamin.Timm:bt

11/08/21

