



Legislation Text

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180095
SUBSTITUTE 1
161313
ALD. BAUMAN

Substitute resolution approving a Land Disposition Report, authorizing the sale of the Redevelopment Authority-owned properties at 738 and 744 North Old World Third Street and authorizing an Amendment to a Cooperation, Reimbursement and Redevelopment Agreement among the City of Milwaukee, Redevelopment Authority of the City of Milwaukee, Milwaukee Symphony Orchestra, Inc. and TNSH Landlord, LLC, in the 4th Aldermanic District. This substitute resolution will permit the Redevelopment Authority of the City of Milwaukee to convey said land according to the conditions in a Land Disposition Report and will permit an Amendment to the Cooperation, Reimbursement and Redevelopment Agreement among the City of Milwaukee, Redevelopment Authority of the City of Milwaukee, Milwaukee Symphony Orchestra, Inc. and TNSH Landlord, LLC.

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") owns the properties at 738 and 744 North Old World Third Street (the "Property"); and

Whereas, The Authority received an unsolicited offer for the Property from MVP Milwaukee Wells, LLC (the "Buyer"), the owner of the adjacent property at 746-52 North Old World Third Street; and

Whereas, On April 19, 2018, the Authority held a Public Hearing on the proposed sale as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale, including an amendment to a Cooperation, Reimbursement and Redevelopment Agreement among the City of Milwaukee ("City"), Authority, Milwaukee Symphony Orchestra, Inc. and TNSH Landlord, LLC; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and the Authority is authorized to accept the unsolicited offer to purchase from the Buyer that is materially consistent with the Land Disposition Report and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Executive Director of the Authority, or designee, is authorized to enter into a Purchase and Sale Agreement, deed and requisite closing documents and to close the transaction and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution, including assignment or termination of existing leases or amending a Cooperation, Reimbursement and Redevelopment Agreement among the City, Authority, Milwaukee Symphony Orchestra, Inc. and TNSH Landlord, LLC; and, be it

Further Resolved, That the sale proceeds shall be credited to the appropriate Authority account.

DCD:Dan.Casanova:dac
04/25/18