



## Legislation Text

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**File #: 141140, Version: 0**

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141140

ORIGINAL

061018, 121670, 130734, 140042

ALD. KOVAC

Resolution authorizing the Fourth Amendment to the Purchase and Sale Agreement with 1150 North, LLC for the property at 1136-46 East North Avenue, in the 3rd Aldermanic District. This resolution authorizes an amendment to an approved Purchase and Sale Agreement for City-owned Development Property.

Whereas, By adoption of File No. 061018 on November 30, 2011, the Common Council of the City of Milwaukee authorized the sale of the surplus ward yard at 1136-46 East North Avenue to 1150 North, LLC for construction of a mixed-use building, and it extended the time periods to close by adopting File Nos. 121670, 130734 and 140042; and

Whereas, 1150 North, LLC has been working diligently to obtain financing and plan approval for the development and has requested a six-month extension in its performance period to complete these tasks; and

Whereas, A Fourth Amendment to the Purchase and Sale Agreement, a copy of which is attached to this Common Council File, has been negotiated with 1150 North, LLC to extend the performance period; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Fourth Amendment to the Purchase and Sale Agreement with 1150 North, LLC for the property at 1136-46 East North Avenue is approved; and, be it

Further Resolved, That the Commissioner of the Department of City Development, or designee, is authorized to execute the Fourth Amendment to the Purchase and Sale Agreement; and, be it

Further Resolved, That all other terms and conditions of the original Purchase and Sale Agreement, as amended, remain in full force and effect.

DCD:Matt.Haessly:mfh

11/05/14/A