



Legislation Text

File #: 140042, Version: 0

140042
ORIGINAL
061018, 121670, 130734
ALD. KOVAC

Resolution authorizing the Third 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 a surplus ward yard at 1136-46 East North Avenue to 1150 North, LLC for construction of a mixed-use building and extended the time periods to close by adoption of File Nos. 121670 and 130734; 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 Third 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 Third 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 Third 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/Real Estate

MFH:mfh

04/22/14/A