



## Legislation Text

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**File #: 170770, Version: 0**

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170770

ORIGINAL

091516, 110082, 110138, 120638, 140370, 141760

ALD. RAINEY

Resolution approving a new lease with Talgo, Inc. at the Century City Business Park, in the 7th Aldermanic District.

This resolution authorizes the Century City Redevelopment Corporation, owner of 3533 North 27th Street, and the Redevelopment Authority of the City of Milwaukee, owner of 3025 West Hopkins Street and 3424 North 27th Street, to enter into a new and updated lease with Talgo, Inc.

Whereas, The Century City Redevelopment Corporation ("CCRC"), a redevelopment corporation under Wisconsin Statutes Sections 66.1301 through 66.1329, owns 3533 North 27th Street, Milwaukee (the "3533 Parcel"), having acquired that property from the Redevelopment Authority of the City of Milwaukee ("RACM"); and

Whereas, RACM owns the parking lots at 3025 West Hopkins Street and 3424 North 27th Street, Milwaukee; and

Whereas, Talgo, Inc. ("Talgo") currently leases part of the 3533 Parcel from CCRC on a month-to-month basis under an April 1, 2015 lease that was recorded with the Milwaukee County Register of Deeds as Document No. 10452634; and

Whereas, Talgo and the City of Milwaukee's Department of City Development ("DCD") negotiated the lease, a copy of which is attached to this Common Council File, whereby the 2015 month-to-month lease will be superseded and be replaced by the new lease and whereby CCRC will lease the 3533 Parcel and RACM will lease the parking lots to Talgo for a four-year term, with Talgo having the right, after the first four years, to remain for another year on a month-to-month basis; and

Whereas, Per Wisconsin Statutes Section 66.1333(9), DCD also prepared the Land Disposition Report concerning the lease, a copy of which is attached to this Common Council File; and

Whereas, The CCRC Board met on September 14, 2017 and adopted a resolution, a copy of which is attached to this Common Council File, authorizing CCRC officers to enter into the new lease; and

Whereas, The RACM Board met on September 21, 2017 and held a public hearing, per Wisconsin Statutes Section 66.1333(9), authorizing RACM officers to enter into the new lease; and

Whereas, Each of CCRC's and RACM's approval are subject to, and conditioned upon, approval by the Common Council; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that per Wisconsin Statutes Section 66.1305(1)(e) and CCRC Bylaws Article VIII Section 2 and Article X Section 1, the CCRC officers are authorized to enter into said new lease that is attached to this Common Council File or one in substantial conformance therewith; and, be it

Further Resolved, That per Wisconsin Statutes Section 66.1333(9), said Land Disposition

Report is approved and the RACM officers are authorized to enter into the new lease that is attached to this Common Council File or one in substantial conformance therewith.

DCD/CA:Benjamin.Timm/Gregg.Hagopian:bt

09/06/17/A