



Legislation Details (With Text)

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Title: Resolution approving a Recognition Agreement and Estoppel Certificate and City of Milwaukee, UGP-Everest Milwaukee, LLC, and CMFG Life Insurance Company.

Sponsors: ALD. BAUMAN

Indexes: LEASES

Attachments: 1. Agreement

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|------------------------|--------------------------|--------|-------|
| 3/27/2018 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 4/5/2018 | 0 | PUBLIC WORKS COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 3:0 |
| 4/17/2018 | 0 | COMMON COUNCIL | ADOPTED | Pass | 14:0 |
| 4/26/2018 | 0 | MAYOR | SIGNED | | |

171862
Original
ALD. BAUMAN

Resolution approving a Recognition Agreement and Estoppel Certificate and City of Milwaukee, UGP-Everest Milwaukee, LLC, and CMFG Life Insurance Company.

This resolution approves a Recognition Agreement and Estoppel Certificate between the City of Milwaukee, UGP-Everest Milwaukee, LLC, and CMFG Life Insurance Company. Whereas, Pursuant to a Lease dated May 7, 1986 ("Lease Agreement"), by and between the City of Milwaukee ("City") and Trammell Crow Management Company-Wisconsin, Inc., a Wisconsin corporation ("Original Lessee"), City let to Original Lessee certain premises commonly known as that land located in the right of way adjacent to the property commonly known as 825 North Water Street (the "Leased Premises"); and

Whereas, Pursuant to an Assignment and Assumption Agreement dated May 17, 2000, Original Lessee's successor in interest transferred to UGP-Everest Milwaukee, LLC ("Borrower") an undivided fifty-four percent (54%) interest in and to the Lease Agreement and the Leased Premises; and

Whereas, Borrower wishes to refinance its existing debt on the Leased Premises via a loan from CMFG Life Insurance Company, and CMFG Life Insurance Company is requesting the City to execute a Recognition Agreement and Estoppel Certificate (the "Agreement"); and

Whereas, The Office of the City Attorney has reviewed the Agreement, a copy of which is attached to this file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Recognition Agreement and Estoppel Certificate is approved; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Commissioner of City Development is authorized to execute the Agreement.

City Attorney
DCD:David Misky
3/22/18