Legislation Details (With Text)

File #:	221290 **Version:** 0		
Type:	Resolution	**Status:**	Passed
File created:	12/13/2022	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		**Final action:**	1/17/2023
Effective date:			

Title: Resolution authorizing an extension to an Exclusive Right to Negotiate for the Redevelopment Authority of the City of Milwaukee-owned property at 3055 West Hopkins Street in the Century City Business Park, in the 7th Aldermanic District.

Sponsors: ALD. RAINEY

Indexes: CITY PROPERTY, REDEVELOPMENT AUTHORITY

Attachments: 1. Site Control Report, 2. Concept Plan, 3. Exclusive Right to Negotiate, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
12/13/2022	0	COMMON COUNCIL	ASSIGNED TO		
1/10/2023	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
1/17/2023	0	COMMON COUNCIL	ADOPTED	Pass	12:0
1/24/2023	0	MAYOR	SIGNED		

221290
ORIGINAL
110082, 110084, 140694, 150066, 180776, 211080
ALD. RAINEY
Resolution authorizing an extension to an Exclusive Right to Negotiate for the Redevelopment Authority of the City of Milwaukee-owned property at 3055 West Hopkins Street in the Century City Business Park, in the 7th Aldermanic District.
This resolution authorizes the Redevelopment Authority of the City of Milwaukee to extend an Exclusive Right to Negotiate to Good Opportunity Fund 2, LLC, or an assignee, for a period of nine months allowing it a period of time to seek financing and secure tenants.
Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") has been preparing the Century City Business Park for development and created the properties at 3945 North 31st Street and 3055 West Hopkins Street by Certified Survey Map in 2014; and

Whereas, The City of Milwaukee ("City") and RACM created the Century City Redevelopment Corporation and partnered with General Capital to develop the 53,000 square foot Century City 1 building at 3945 North 31st Street in 2015; and

Whereas, In 2018 the Century City Redevelopment Corporation and General Capital sold their interests in the Century City 1 building to Good Opportunity Fund 1, LLC; and

Whereas, Good Opportunity Fund 1, LLC announced on October 12, 2021 that the Century City 1 building is full and they are interested in developing the property at 3055 West Hopkins Street into a new flex industrial

building that will be owned by a new entity with the likely name Good Opportunity Fund 2, LLC ("the Developer"); and

Whereas, The Developer submitted an unsolicited offer to RACM and Wisconsin State Statute 66.1333(9)(b) allows RACM to accept unsolicited offers without public bidding, but can only sell the property after a public hearing is held by RACM and the Common Council of the City of Milwaukee ("Common Council"); and

Whereas, The Developer is seeking RACM's approval for an extension of an Exclusive Right to Negotiate for a period of nine months as outlined in the Site Control Report, which will allow the Developer time to seek financing and secure tenants for the new building; and

Whereas, After the negotiation period RACM will specify the terms of the sale, purchase price, and development details in the Land Disposition Report, Due Diligence Checklist, sale agreement, development agreement(s), and other necessary documents for RACM and Common Council to consider; and

Whereas, RACM approved Resolution Number 10882 on October 21, 2021 and the Common Council approved File Number 211080 on November 23, 2021 which provides authorization to the Executive Director or his designee to issue an Exclusive Right to Negotiate letter to the Developer; and

Whereas, RACM approved Resolution Number 10938 on November 17, 2022 authorizing an extension of an Exclusive Right to Negotiate for a period of nine months; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Executive Director or his designee is authorized to issue to the Developer an Exclusive Right to Negotiate letter for a period of nine months from the date the Common Council resolution is certified.
DCD:Benjamin.Timm:bt
12/13/22/A