



Legislation Text

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150066

SUBSTITUTE 1

110082

ALD. WADE

Substitute resolution authorizing the Century City Redevelopment Corporation to participate in the Operating Agreement of Century City 1, LLC, with General Capital Management, Inc., for development of a light manufacturing facility at 31st and Capitol in the Century City Business Park, in the 7th Aldermanic District.

This substitute resolution authorizes the Century City Redevelopment Corporation to enter into an Operating Agreement in which it will have an ownership interest in a new limited liability company that will own and develop real property in the Century City Business Park.

Whereas, The Century City Redevelopment Corporation ("CCRC") has negotiated an agreement with General Capital Management, Inc. ("General Capital") to create a new limited liability company that will participate in the development of the first project in the Century City Business Park at 31st and Capitol; and

Whereas, CCRC and General Capital will each contribute \$400,000 in equity to the new entity for the project; and

Whereas, CCRC and Michael Weiss of General Capital will each provide a \$375,000 loan guarantee to the Milwaukee Economic Development Corporation ("MEDC") for a \$3.5 million loan that MEDC will provide to the new entity; and

Whereas, The MEDC financing agreement for the project includes an operating reserve to allow the project to reach and maintain stabilized occupancy and generate positive cash flow; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Operating Agreement of Century City 1, LLC, a copy of which is attached to this Common Council File, between General Capital and CCRC for development of a light manufacturing facility at 31st and Capitol in the Century City Business Park is approved.

DCD:Kein.Burton:klb

04/29/15