



Legislation Text

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180776
ORIGINAL

ALD. RAINEY

Resolution authorizing the sale of Century City Redevelopment Corporation's membership interest in Century City 1, LLC, in the 7th Aldermanic District.

This resolution authorizes the Century City Redevelopment Corporation to sell its 50 percent membership interest in Century City 1, LLC to Good Opportunity 1, LLC. Good Opportunity 1, LLC also will be acquiring the 50 percent interest in Century City 1, LLC owned by Gencap Century City 1, LLC.

Whereas, The Century City Redevelopment Corporation ("CCRC"), a redevelopment corporation under Wisconsin Statutes Sections 66.1301 through 66.1329 and Chapter 180, was created to assist in the redevelopment of the Century City Business Park; and

Whereas, In order to further the redevelopment of the Century City Business Park, CCRC, in partnership with Gencap Century City 1, LLC ("Gencap"), an affiliate of General Capital Group, created Century City 1, LLC ("CC1") to acquire real property on which CC1 constructed a commercial building located at 3945 North 31st Street, Milwaukee, Wisconsin, 53216 (the "Property"); and

Whereas, CCRC and Gencap each own 50 percent of the membership interests in CC1; and

Whereas, CC1 has been marketing the Property, since its completion in 2016, and has had a few temporary tenants; and

Whereas, Good Opportunity 1, LLC, an affiliate of Good City Brewing LLC, has offered to acquire CCRC's 50 percent ownership of CC1 as well as Gencap's 50 percent ownership of CC1; and

Whereas, In return for 100 percent of the ownership interest in CC1, Good Opportunity 1, LLC has agreed to assume all of CC1's outstanding debt, with a current principal balance of approximately \$3,047,000; and

Whereas, On July 31, 2018, the CCRC Board of Directors approved the sale of CCRC's 50 percent membership interest to Good Opportunity 1, LLC, pending approval by the Common Council; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sale of CCRC's 50 percent membership interest in CC1 to Good Opportunity 1, LLC is hereby approved and that the proper City officials are directed to perform any actions as are appropriate to effectuate the intent of this resolution.

CA/DCD:Jeremy.McKenzie/Benjamin.Timm:bt

09/05/18/A