

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10008
Adopted on: June 19, 2008
Project Area: 5th & Vine
Aldermanic District: 6th

Resolution authorizing acceptance of a purchase and sale agreement with Vineyard Business Park Development, LLC or assignees for 19 properties at 5th & Vine for mixed-use development.

Whereas, In 2005, the Redevelopment Authority advertised a Request for Proposal for the purchase and redevelopment of its properties within the project area and selected the proposal submitted by Vineyard Business Park Development, LLC; and

Whereas, Since the project was authorized in June 2006, the Redeveloper has worked diligently to obtain plans and financing, but needed to redefine the project to meet market conditions; and

Whereas, Vineyard Business Park Development LLC has submitted a revised proposal for the business park as summarized in the Land Disposition Report; and

Whereas, A public hearing on the revised project and was conducted on June 19, 2008, as required by Wisconsin Statutes; now, therefore, be it

Resolved, That the Redevelopment Authority of the City of Milwaukee is authorized to enter into a purchase and sale agreement with Vineyard Business Park Development LLC or assignees for the 19 properties in the 5th and Vine project area is accepted conditioned upon approval of the Land Disposition Report by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That the Executive Director shall submit the Land Disposition Report to the Common Council of the City of Milwaukee and secure approval of any other regulatory bodies or agencies having jurisdiction in the matter; and, be it

Further Resolved, That the Executive Director is authorized to grant a right-of-entry on behalf of the Authority upon receipt of adequate cause for such entry and submittal of documentation in accordance with Authority policy; and, be it

Further Resolved, That the Executive Director is authorized to approve final construction plans including, but not limited to, design and quality of materials so as to assure the proper development of the site; and, be it

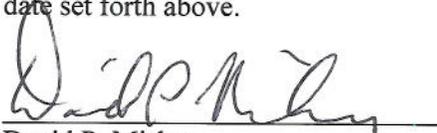
Further Resolved, That the proper officers of the Authority are authorized to execute all documents necessary to effect closure including easements; and, be it

Further Resolved, That the Redevelopment Authority shall deduct a development fee of 30% from the purchase price for deposit in the General Fund.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director – Secretary
