Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10571**
Adopted on:	July 2, 2015
Project / Area:	30th Street Industrial Corridor / Century City
Aldermanic District:	7th

Resolution authorizing deferred payment of $236,500 in land sales proceeds associated with the Century City 1 development in the Century City Business Park, in the 7th Aldermanic District.

Whereas, on June 19, 2014 The Redevelopment Authority held a public hearing conditionally authorizing the sale of 9 acres of land at Century City Business, at a cost of $55,000 per acre, to a new limited liability corporation to be formed, in part, by General Capital Group, LLP; and

Whereas, on September 23, 2014 the Common Council approved an Agreement for Sale of Land to General Capital and the unnamed entity for property within the Century City Business Park; and

Whereas, a proposed limited liability company known as Century City 1 will form a 50-50 partnership between General Capital and Century City Redevelopment Corporation to construct a 52,000 SF flex-industrial building on 4.3 acres of land; and

Whereas, project sources, including up to $3.5 million in a Milwaukee Economic Development Corporation loan and $800,000 in partnership equity, in addition to up to $300,000 in site work to be performed by RACM are insufficient to cover construction costs; and

Whereas, deferring the payment of $236,500 for the land eliminates the financing gap and allows the project to proceed which will catalyze additional development; and

Whereas, it is anticipated that the overall value of the project will increase with each successive land sale at Century City and payment will occur based upon either (1) Sale of the property, or (2) Refinance of the property subject to repayment of principal and interest on the MEDC loan; and be it therefore

Resolved, The Redevelopment Authority approves the deferral of $236,500 in land sales proceeds for the Century City 1 project.

Further Resolved, The Authority accepts the terms and conditions of repayment contained within this Resolution.

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