Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10110**
Adopted on:	July 14, 2009
Project / Area:	TID 71 (Mitchell Street)
Aldermanic District:	12th

Resolution authorizing an expenditure and approving a Cooperation Agreement with the City of Milwaukee for Tax Incremental District No. 71, Mitchell Street / Goldmann's Dept. Store Project.

Whereas, The City and RACM have created Tax Incremental District No. 71 (Mitchell Street) ("District") with the adoption of their respective resolutions No. 071132 and No. 9969. The District consists of 281 properties located along, and generally one block north and south of W. Mitchell Street between S. 5th Street and S. 16th Street, plus a commercial area south of W. Forest Home Ave. between S. 13th Street and S. 15th Street. The District contains nearly 2.3 million s.f. of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas, and parking lots which serve the retail business on the Street; and

Whereas, Funding provided by the Project Plan for the District totals $3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras, and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in the District; and

Whereas, One of the catalytic projects proposed in the District is restoration and renovation of the former Goldmann's Department Store at 9th & Mitchell Streets, which closed in October of 2007; and

Whereas, The Goldmann's building was purchased by DK USA Property Management LLC ("Developer") which plans to restore the exterior of the property to its appearance in the 1920's, and to renovate the interior for retail and office businesses. Developer has already performed extensive interior demolition and asbestos abatement on the property; and

Whereas, In order to assist Developer with its restoration and redevelopment plans for the former Goldmann's property, the City desires to provide funding, in the form of a loan, to fund up to $500,000 of the $4.5 million estimated total cost of the project; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Cooperation Agreement, attached hereto, is hereby approved, and the proper Authority officials are authorized and directed to execute said Cooperation Agreement and to initiate the Loan for the project on the terms and conditions contained therein.

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