

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10120
Adopted on: August 20, 2009
Project Area: Mitchell Street TID
Aldermanic District: 12th

Resolution approving Grant Agreement with the City of Milwaukee for Tax Incremental District No. 71 (Mitchell Street/Modjeska Theater Project)

Whereas, 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 Avenue, 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 the restoration and renovation of the Modjeska Theater, 1122 W. Mitchell St.; and

Whereas, The theater building is owned by Modjeska Theater Project, LLC (“Owner”) a joint venture between the Mitchell Street Development Opportunities Corp. (MSDOC) and the Modjeska Theater Co. (MTC) a non-profit theater company; and

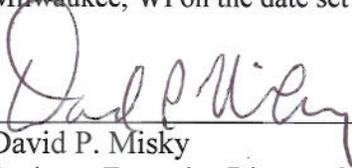
Whereas, As set forth in the TID Project Plan, overall renovations for the theater are estimated to cost as much as \$9 million and are expected to be funded, over time from a variety of sources in addition to the TID; however, the theater’s roof is in poor condition and emergency repairs are necessary to extend the life of the current roof. In addition, it is proposed that renewable energy systems be installed, and equipment upgrades be provided to the vacant restaurant located on the theater’s main level; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Grant Agreement with the City of Milwaukee, attached hereto, is hereby approved, and the proper Authority officers are authorized and directed to execute said Agreement and to provide a grant to Owner on terms set forth in the Term Sheet attached as Exhibit “A”.

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
