Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10637**
Adopted on:	September 15, 2016
Project Area:	North Milwaukee Street – East Wisconsin Avenue
Aldermanic District:	4th

Resolution approving an amendment to the lease of the RACM-owned pocket park at 412 E Wisconsin Ave., in the 4th Aldermanic District.

Whereas, Curry-Pierce Limited Partnership ("CP") owns the property at 400 E Wisconsin Ave. (the "CP Building"); and

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") owns the adjoining land at 412 E. Wisconsin Ave. (the "Premises"), and RACM and CP entered into an October 15, 1992 Lease (the "Lease") pursuant to which RACM leased the Premises to CP, and CP improved the Premises as a pocket park open to the public; and

Whereas, The Lease provided for an initial term of 20 years commencing on October 15, 1992 and terminating on October 14, 2012, and gave CP two options to extend the term, each for an additional five years; and

Whereas, CP exercised its first option to extend the term end-date to October 14, 2017; and

Whereas, In April 2016, CP requested changes to the Lease to extend the term to October 14, 2027, and to give CP one option to further extend to October 14, 2032; and

Whereas, RACM staff and CP negotiated Amendment One to the Lease (the "Amendment"), a copy of which is part of this file, per which RACM and CP would extend the term and CP would be given one option to further extend as CP requested, and whereby rent provisions were revised, changing the computation from a formula based on land assessment to a known figure subject to annual increase, and where certain other provisions were amended and clarified; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Amendment that is part of this file is hereby approved, conditioned upon approval by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That if the Council does approve, then upon Council approval, RACM officials are authorized to sign and enter the Amendment as submitted to the file, or in substantial conformity thereto, and to take such further acts as may be required to effectuate the intent of this resolution and the Amendment; and, be it

Further Resolved, That the Assistant Executive Director shall submit the Amendment to the Council for approval.

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