Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10587**
Adopted on:	October 15, 2015
Project Area:	Riverworks
Aldermanic District:	6th

Resolution authorizing entry into agreement with HCP Real Estate, LLC. regarding matters associated with parcel at 125 W. Melvina Street.

Whereas, the Redevelopment Authority and HCP Real Estate, LLC are parties to a "Purchase, Sale and Development Agreement" (the "Development Agreement") that was recorded in the Milwaukee County Register of Deeds Office ("ROD"), on December 18, 2006, as ROD Document No. 09355676, against what is now part of TIN 273-1019-100-6, 125 W. Melvina Street, which Development Agreement was approved by the RACM Board, by Resolution 9756, and by the City's Common Council, by Council File 050588; and

Whereas, per the Development Agreement, Redevelopment Authority conveyed Parcel 2, CSM 7763 to HCP, and HCP was to remediate that parcel, and obtain vacation of a part of N. 2nd Street right-of-way, and assemble those parcels, with land HCP already owned and with another parcel (118 W. Abert) that HCP was to obtain by Wis. Stat. 75.106 assignment contract, and HCP was to construct a 14,000 s.f. addition on the assembled lands (RACM is holding a $2,000 performance deposit and a $14,000 deposit regarding the remediation); and

Whereas, the City did enter into a Wis. Stat. 75.106 in rem assignment contract (approved by the City by Common Council File 061020) dated December 18, 2006 whereby HCP on December 18, 2006 did acquire title to 118 W. Abert Place, and under that contract HCP was to remediate that parcel as well, and RACM is holding an $8,211.50 deposit concerning that remediation; and

Whereas, while the City Assessor did combine the parcels into a single key number and address (as referred to above), HCP did not complete the Project; and

Whereas, HCP wishes to convey the combined parcel and to resolve outstanding matters; and

Whereas, HCP and RACM officials negotiated the "Satisfaction & New Restriction" agreement that is part of this file as a means to resolve matters; now, therefore, be it

Resolved, By RACM that the "Satisfaction & New Restriction" agreement is hereby approved and the appropriate officers of RACM are hereby authorized to sign the agreement (or one substantially and materially in accordance therewith) on RACM's behalf and to have RACM perform and take such other measures as are or may be required under the agreement.

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