

Redevelopment Authority of the City of Milwaukee

Resolution No.: 9958
Adopted on: October 18, 2007
Project Area: Milwaukee Road Shops
Aldermanic District: 8th

Resolution approving an Option to Purchase for a property in the Menomonee Valley Industrial Center with HSI Development Partners, LLC for development of a corporate office and manufacturing facility for Derse, Inc.

Whereas, The Authority has been preparing the Menomonee Valley for industrial development by conducting activities such as environmental remediation, flood mitigation, geotechnical improvements, road construction, surveys and subdivision plat preparation as part of the Menomonee Valley Industrial Center; and

Whereas, HSI Development Partners, LLC has offered to purchase an approximately 8-acre portion of the site at the northeast corner of North Selig Drive and West Canal Street for development of a manufacturing facility and corporate offices for Derse, Inc., as summarized in the attached Land Disposition Report and Term Sheet; and

Whereas, A public hearing was conducted on October 18, 2007, as required by Wisconsin Statutes; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Option to Purchase submitted by HSI Development Partners, LLC for property in the Menomonee Valley Industrial Center is accepted conditioned upon approval of the Land Disposition Report and Term Sheet by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That the Executive Director shall submit the Land Disposition Report and Term Sheet to the Common Council of the City of Milwaukee and secure approval of any other regulatory bodies or agencies having jurisdiction in the matter.

Further Resolved, That all proceeds from purchase price shall go to the Redevelopment Authority.

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)



Elaine M. Miller
Special Designee to the Executive Director-Secretary
