Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10642**
Adopted on:	October 20, 2016
Project / Area:	North 28th Street – West Wells Street
Aldermanic District:	4th

Resolution authorizing the Redevelopment Authority of the City of Milwaukee, RACM to enter into a purchase and sale agreement with SOHI Corner, Inc. (SOHI) for a portion of the parking lot at 748 North 27th Street, in the 4th Aldermanic District.

Whereas, SOHI desires to purchase a portion of the RACM-owned parking lot 748 North 27th Street so it may expand the parking facilities of its adjacent building at 760 North 27th Street according to the attached Land Disposition Report; and

Whereas, Sale of a portion of the RACM-owned parking lot will allow SOHI to attract a long-term tenant to its building at 760 North 27th Street; and

Whereas, RACM wishes to support business in the SOHI district, stabilize the neighborhood and catalyze future development;

Whereas, SOHI has submitted plans to improve its expanded parking facilities with upgraded paving, fencing, landscaping, lighting and security; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to negotiate and execute a purchase and sale agreement with SOHI for a portion of the parking lot at 748 North 27th Street; and, be it

Further Resolved, That the sale proceeds shall be credited to the RACM General Fund.

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