

Redevelopment Authority of the City of Milwaukee

Resolution No.	10258
Adopted On:	December 16, 2010
Project/Area:	TID No. 48 (Park East)
Aldermanic District:	4th

Resolution approving agreement for Owner's Representative Services for construction of the Moderne mixed-use project in Tax Increment District No. 48 (Park East).

Whereas, The Redevelopment Authority, with the adoption of resolution No.10126 on September 17, 2009, and the Common Council of the City of Milwaukee, with the adoption of resolution No. 090687 on November 3, 2009, approved the authorization of additional funding for Tax Increment District No. 48, Park East, and approved the terms of a Development Agreement for the property located at 1141 North Old World Third Street, in the 4th Aldermanic District; and

Whereas, Pursuant to RACM Resolution No. 10126 and Common Council File No. 090687, the Redevelopment Authority will fund two project loans to assist with the development of the Moderne mixed-use project that will be funded from borrowing supported by the Park East Tax Increment District No. 48, Park East. The Moderne Project is a 30-story high-rise structure containing 14 for-sale condominium units; 203 for-rent apartment units; 204 above ground, structured parking spaces; and 7230 square feet of street level retail. Total project costs are estimated at \$55.2 million; and

Whereas, Subject to completion of due diligence and satisfaction of all closing and funding conditions, the Authority intends to provide two TID-funded loans in a collective amount not to exceed \$9.3 million; and

Whereas, The Authority desires to engage an Lender's Representative to provide the services as described in the attached document; and

Whereas, The Concord Group, construction consultants, served as a subcontractor to S.B. Friedman & Co., which prepared the economic analysis for the Moderne project for the Authority and, as such, Concord reviewed preliminary plans and specifications, and budgets for the above development project to be undertaken by Milwaukee Moderne, LLC; and

Whereas, Because of its previous work on, and familiarity with, the construction elements of the Moderne project, it is recommended that the Authority enter into a single-source contract with Concord for the above scope of work; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the proper Authority officers are authorized to enter into an agreement with the Concord Group in connection with the scope of services outlined in the attached document, with the funding for such services to be provided by the developer of the Moderne project.

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
