

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

October 21, 2021

Project Area:

N. 35th St. & W. Capitol Dr. “Century City” Project Area

Aldermanic District:

7th

Resolution authorizing an Exclusive Right to Negotiate for the RACM-owned property at 3055 West Hopkins Street in the Century City Business Park, in the 7th Aldermanic District.

Whereas, The Redevelopment Authority of the City of Milwaukee (“the Authority”) has been preparing the Century City Business Park for development and created the properties at 3945 North 31st Street and 3055 West Hopkins Street by Certified Survey Map in 2014; and

Whereas, The City of Milwaukee (“City”) and the Authority created the Century City Redevelopment Corporation and partnered with General Capital to develop the 53,000-sq. ft. Century City 1 building at 3945 North 31st Street in 2015; and

Whereas, In 2018 the Century City Redevelopment Corporation and General Capital sold their interests in the Century City 1 building to Good Opportunity Fund 1, LLC; and

Whereas, Good Opportunity Fund 1, LLC announced on October 12, 2021 that the Century City 1 building is full and they are interested in developing the property at 3055 West Hopkins Street into a new flex industrial building that will be owned by a new entity with the likely name Good Opportunity Fund II, LLC (“the Developer”); and

Whereas, The Developer submitted an unsolicited offer to the Authority and Wisconsin State Statute 66.1333(9)(b) allows the Authority to accept unsolicited offers without public bidding, but can only sell the property after a public hearing is held by the Authority and the Common Council; and

Whereas, The Developer is seeking the Authority’s approval for an Exclusive Right to Negotiate for a period of six months as outlined in the Site Control Report, which will allow the Developer time to seek financing and secure tenants for the new building; and

Whereas, After the negotiation period the Authority will specify the terms of the sale, purchase price, and development details in the Land Disposition Report, Due Diligence Checklist, sale agreement, development agreement(s), and other necessary documents for the Authority and Common Council to consider; now, therefore, be it

Resolved, By the Authority that the Executive Director or his designee is authorized to issue to the Developer an Exclusive Right to Negotiate for a period of one year from the date the Common Council resolution is certified.

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
