

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:**

**Adopted on:**

September 17, 2009

**Project / Area:**

TID #48 (Park East)

**Aldermanic District:**

4<sup>th</sup>

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**Resolution authorizing additional funding for TID #48 (Park East) and approving the Terms of a Development Agreement among the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and Moderne, LLC.**

Whereas, Moderne, LLC (“Owner”) of the property located at 1141 Old World Third Street (“Property”) desires to construct, maintain, and operate a 30–story, primarily residential development, adding considerable taxable value to the City of Milwaukee; and

Whereas, The City of Milwaukee will provide RACM, for distribution to the Developer, with funds in such amount as may be approved by the Common Council from TID #48 (Park East) and amendments thereafter, to loan up to \$10,000,000 of the eligible costs of constructing the development; and

Whereas, The Terms of the Development Agreement among the Owner, RACM and the City has been approved by the City Attorney; and

Whereas, The City of Milwaukee will provide RACM with up to \$1,700,000 in funds for the purpose of constructing a public park on Block 18 of the Park East Redevelopment Plan and for the purpose of administrating the Park East TID #48, over the life of the TID; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that an increase in funding totaling \$11,700,000 is authorized and approved; and be it

Further Resolved, That the Terms of the Development Agreement among Moderne LLC, the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee for the property located at 1141 Old World Third Street is approved; and be it

Further Resolved, That the proper officers of the RACM are authorized to execute a Development Agreement and related documents in accordance with the Term Sheet attached; and be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into contracts and agreements necessary to carryout said improvements.

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**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)

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David P. Misky  
Assistant Executive Director-Secretary

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