

CITY OF RACINE WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 09-17

WHEREAS, the Redevelopment Authority of the City of Racine purchased 1750 Phillips Avenue in 2005 through the acquisition of O&L Real Estate LLC, which owned the property. Prior to acquisition by the Authority, O&L Real Estate LLC created 900 Building LLC and recorded a condo declaration affecting the building now known as 2000 DeKoven and creating 3 units; and

WHEREAS, as successor to O&L Real Estate LLC, the Redevelopment Authority retained an interest in the governance of the 900 Building LLC condominium, but not an interest in the property or the building; and

WHEREAS, the Redevelopment Authority did not intend to acquire and does not desire to retain any on-going interest in the 900 Building LLC condominium.

NOW, THEREFORE BE IT RESOLVED that the Redevelopment Authority of the City of Racine shall assign its residual interest in the 900 Building LLC condominium to the condominium at no cost.

FURTHER RESOLVED, that the Chairperson, Executive Director and City Attorney are authorized and directed to proceed with the assignment of interest without further action by the Authority, including finalizing specific terms of the assignment and execution of any agreement pursuant to the assignment of interest.

Fiscal Note: This is legal housekeeping related to the real estate transaction that has already been completed.

Adopted on:

September 2, 2009

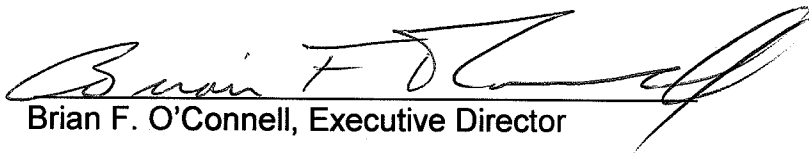
Seal

By a Vote of

For: 7

Against: 0

Abstain: 0


Brian F. O'Connell, Executive Director