

**RESOLUTION NO. CDA 003-2009**  
**RESOLUTION APPROVING THE SALE OF REAL PROPERTY TO**  
**K & V PROPERTY MANAGEMENT LLC**

WHEREAS, the Community Development Authority of the City of Muskego, Wisconsin (the "Authority") is a body politic duly organized and existing pursuant to the provisions of Section 66.1335, Wisconsin Statutes (the "Act");

WHEREAS, the Authority prepared a comprehensive plan of redevelopment and urban renewal (the "Redevelopment Plan") as a means for preventing and eliminating blighted areas and the Authority followed all of the provisions under the Act with regard to the Redevelopment Plan to be able to exercise all powers granted under the Act;

WHEREAS, the Authority is the owner of the property known as Tax Key No. 2198.991.002 (the "Property"), which has been determined to be blighted within the meaning of Section 66.1333, Wisconsin Statutes and is within the area covered by the Redevelopment Plan;

WHEREAS, under the provisions of the Act, community development authorities have the power to purchase real property necessary or incidental to a redevelopment project and to sell or otherwise dispose of said real property;

WHEREAS, as a part of a program of blight elimination and community development that the Authority is undertaking with respect to the blighted property, the Authority deems it to be necessary, desirable and in the best interest of the Authority to approve the sale of the Property to K & V Property Management LLC (the "Developer");

WHEREAS, the Developer has agreed to carry out the Redevelopment Plan as it relates to the Property and use of the Property and any building or structure on the Property shall conform to the Redevelopment Plan;

WHEREAS, pursuant to the Act, a report which included the terms, conditions and other material provisions of the sale of the Property was submitted to the Common Council of the City of Muskego (the "City") and approved by Common Council on **June 23, 2009**;

WHEREAS, on July 9, 2009, the Authority held a public hearing with respect to the sale of the Property, in accordance with the provisions of the Act; and

WHEREAS, the Authority deems it to be necessary, desirable and in the best interest of the Authority to sell the Property to the Developer pursuant to the Agreement, and to make such sale without public bidding.

NOW, THEREFORE, BE IT RESOLVED by the Authority that:

Section 1. Approval of the Sale of the Property. The sale of the Property to the Developer for the price of \$100,000 (the "Purchase Price") is authorized and approved.

Section 2. Fair Market Value for the Property. The Authority finds that the Purchase Price represents the fair market value of the Property considering (a) the uses and purposes of the Property required by the Redevelopment Plan, (b) restrictions upon and covenants, conditions and obligations assumed by the Developer in connection with the purchase of the Property and the related development agreement between the City and the Developer with respect to the Property, (c) the objectives of the Redevelopment Plan with regard to the Property for the prevention or recurrence of slum and blighted areas, (d) the expectation that the sale of the Property will spur other economic development activities in the area, and (e) the period of time that the Property has been for sale without a buyer.

Section 3. Execution and Delivery of Documents. The Chairperson and the Secretary of the Authority are hereby authorized to execute any and all documents as are necessary to effectuate the transfer and sale of the Property to the Developer.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2009.

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Frank Waltz, Chairman  
City of Muskego Community  
Development Authority

Attest:

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Gail Miles, Secretary  
City of Muskego Community  
Development Authority