

RESOLUTION NO. 2019-120

RESOLUTION BY THE EXECUTIVE COMMITTEE AUTHORIZING THE SALE OF A VACANT 39.490-ACRE TRACT OF LAND AT THE INTERSECTION OF GREEN BAY ROAD (STH 31) WITH BRAUN ROAD, VILLAGE OF MOUNT PLEASANT, TO FIDUCIARY REAL ESTATE DEVELOPMENT, INC.

To the Honorable Members of the Racine County Board of Supervisors:

WHEREAS, Racine County is the owner of a certain parcel of real property ("Property") located in the Village of Mount Pleasant, Wisconsin, containing approximately 39.490 acres of gross area, being identified as Tax Parcel ID 151032235006001, located in the southwestern quadrant of the intersection of Green Bay Road (STH 31) with Braun Road; and

WHEREAS, the Property has been the subject of a Cash Farmland Lease whereby the County has leased it to Wilks Bros Farms to occupy and use for agricultural purposes only; and

WHEREAS, Racine County desires the redevelopment of the Property into a privately owned and operated mixed-use development; and

WHEREAS, founded in 1985, Fiduciary Real Estate Development, Inc. ("FRED") is a multi-family housing management company committed to developing and managing exceptional residential communities that provide a distinctive living experience through enthusiastic service and dynamic teamwork; and

WHEREAS, FRED wishes to purchase the Property to develop a mixed-use development including medium-density multifamily residential and senior housing and/or commercial/retail uses at the Property; and

WHEREAS, the County has negotiated with FRED on transactional documents – including a Real Estate Purchase and Sale Agreement – to sell the Property to FRED on the following terms and conditions:

1. The County agrees to sell the Property to FRED;
2. The purchase price to be paid by FRED to County for the Property is One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00);
3. FRED's development shall consist of a residential component containing up to 240-280 residential apartment units as well as a commercial or retail building and/or senior housing;
4. FRED reserves the right to add additional residential units in place of building a commercial or retail building;
5. FRED shall open escrow with First American Title Company by depositing Twenty-Five Thousand and No/100 Dollars (\$25,000.00);
6. Buyer shall have one hundred eighty (180) days after execution of the Purchase and Sale Agreement within which to obtain any and all governmental and other approvals necessary to allow FRED to develop the Property for its intended use, including, but not limited to, rezoning, sewer service extension, conditional use permits, developers agreements, access and curb cuts, environmental permits, a plat or subdivision or planned urban development, and any other matters required to develop the Property for FRED's intended use;
7. FRED's obligation to purchase the Property shall be conditioned upon County confirming that municipal sewer service (currently located down Braun Road

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4 approximately 3,000 to 4,000 feet to the west of the Property as well as two parcels  
5 to the south of the Property) can be brought to the Property for an appropriate cost;
- 6 8. FRED may, at its option, extend the development approvals date by ninety (90)
  - 7 days by providing written notice thereof to County and depositing with First
  - 8 American Title Company an additional Twenty-Five Thousand and No/100 Dollars
  - 9 (\$25,000.00) of earnest money deposit prior to the originally scheduled development
  - 10 approvals date;
  - 11 9. In the event that FRED does not obtain the development approvals or if FRED so
  - 12 elects for any other reason, then, prior to the development approvals date, as same
  - 13 may have been extended, FRED shall have the right to terminate the agreement by
  - 14 written notice to the County;
  - 15 10. On the closing date, FRED shall pay County the balance of the purchase price in
  - 16 cash; and

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18 **NOW, THEREFORE, BE IT RESOLVED** by the Racine County Board of Supervisors that  
19 the sale of the Property to Fiduciary Real Estate Development, Inc. for a purchase price of One  
20 Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) to develop a residential  
21 component containing up to 240-280 residential apartment units as well as a commercial or retail  
22 building and/or senior housing is hereby authorized and approved; and

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24 **BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that the fiscal  
25 note, as set forth in Exhibit "A," that is attached hereto, is authorized and approved; and

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27 **BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that any two of  
28 the County Clerk, County Executive and/or County Board Chairman are authorized to execute any  
29 contracts, agreements, amendments, or other documents necessary to carry out the intent of this  
30 resolution.

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32 Respectfully submitted,

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34 1st Reading \_\_\_\_\_

**EXECUTIVE COMMITTEE**

35  
36 2nd Reading \_\_\_\_\_

\_\_\_\_\_  
Russell A. Clark, Chairman

37  
38 **BOARD ACTION**

39 Adopted \_\_\_\_\_

\_\_\_\_\_  
David J. Cooke, Vice Chairman

40 For \_\_\_\_\_

41 Against \_\_\_\_\_

42 Absent \_\_\_\_\_

\_\_\_\_\_  
Robert Miller, Secretary

43  
44 **VOTE REQUIRED:** Majority

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46 Prepared by:  
47 Corporation Counsel

\_\_\_\_\_  
Robert Grove

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Scott Maier

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Janet Bernberg

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Q.A. Shakoor, II

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Katherine Buske

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Thomas Roanhouse

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Melissa Kaprelian-Becker

**The foregoing legislation adopted by the County Board of Supervisors of  
Racine County, Wisconsin, is hereby:**

**Approved:** \_\_\_\_\_

**Vetoed:** \_\_\_\_\_

**Date:** \_\_\_\_\_,

\_\_\_\_\_  
**Jonathan Delagrave, County Executive**

\*JAN-28-2020\*

FISCAL NOTE RESOLUTION NO: 2019-120

EXHIBIT "A"

The funds received from the sale of 39.490 - Acre - Tax Parcel 151032235006001 will be deposited into account 11000000.510100 - Sale Co Prop - Land Sale.

FINANCE COMMITTEE RECOMMENDATION

After reviewing the Resolution/Ordinance and fiscal information supplied, your Finance Committee recommends FOR--AGAINST adoption.

REASONS

FOR	AGAINST