

(ATTACHMENT 1) ACTION ON A REQUEST TO APPROVE A DONATION AGREEMENT BETWEEN MILWAUKEE PUBLIC SCHOOLS, THE CITY OF MILWAUKEE, AND PHILLIS WHEATLEY SCHOOL REDEVELOPMENT, LLC, FOR THE PROPERTY LOCATED AT 2442 NORTH 20TH STREET

DONATION AGREEMENT

THIS AGREEMENT is dated as of November 20, 2019 among PHILLIS WHEATLEY SCHOOL REDEVELOPMENT, LLC ("PWSR"), MILWAUKEE BOARD OF SCHOOL DIRECTORS ("MPS") and CITY OF MILWAUKEE (the "City").

RECITALS

The parties hereto acknowledge the following:

A. On the date hereof, PWSR and the City entered into a Purchase and Sale Agreement (the "Purchase Agreement") pursuant to which PWSR agreed to purchase certain real property located at 2442 North 20th Street in Milwaukee, Wisconsin (the "Property") from the City pursuant to the terms of the Purchase Agreement.

B. The Property is located in a neighborhood comprised predominantly of low-income families.

C. The City issued a Request for Proposal from developers to purchase the Property, and the City selected PWSR as the developer to purchase the Property. As a condition of the City agreeing to sell the property to PWSR, the City required PWSR to make a donation to MPS.

D. PWSR, MPS and the City desire to set forth in writing their agreements regarding such donation.

AGREEMENTS

In consideration of the Recitals and the mutual agreements which follow, the parties hereto agree as follows:

1. If PWSR closes on its purchase of the Property in accordance with the terms of the Purchase Agreement, PWSR shall make a donation in the amount of \$350,000 (the "Donation") to MPS, to be paid throughout construction with final payment occurring on or before the date on which PWSR obtains a certificate of occupancy for the Property. If PWSR does not close on its purchase of the Property in accordance with the terms of the Purchase Agreement, PWSR shall have no obligation to make the Donation to MPS and the terms of this Agreement shall be null and void.

2. MPS shall use the Donation for school operations.

3. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same document. Signatures sent via facsimile or e-mail transmission shall be deemed original signatures for purposes of creating a binding Agreement.

4. This Agreement may be amended only by a writing signed by all of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

[Signatures on next page]

PHILLIS WHEATLEY SCHOOL
REDEVELOPMENT, LLC

BY PHILLIS WHEATLEY SCHOOL
REDEVELOPMENT MM, LLC, Member

BY ROYAL CAPITAL GROUP, LLC,
Member

BY 
Its Principal
Kevin Newell

MILWAUKEE BOARD OF SCHOOL
DIRECTORS

BY _____
Its _____

CITY OF MILWAUKEE

BY 
Its Deputy Commissioner, DCID
Martha L. Brown