



Legislation Details (With Text)

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Title: Resolution approving the Land Disposition Report for the property at 3500 North Holton Street for sale to 3500 N. Holton St., LLC for development of the Riverworks Commerce Center, in the 6th Aldermanic District.

Sponsors: THE CHAIR

Indexes: CITY PROPERTY, LAND DISPOSITION REPORTS, PROPERTY SALES

Attachments: 1. Fiscal Note.pdf, 2. Land Disposition Report.pdf

Date	Ver.	Action By	Action	Result	Tally
6/19/2007	0	COMMON COUNCIL	ASSIGNED TO		
6/26/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/26/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/3/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
7/11/2007	0	COMMON COUNCIL	ADOPTED	Pass	14:0
7/18/2007	0	MAYOR	SIGNED		

070380
ORIGINAL

THE CHAIR

Resolution approving the Land Disposition Report for the property at 3500 North Holton Street for sale to 3500 N. Holton St., LLC for development of the Riverworks Commerce Center, in the 6th Aldermanic District.

This resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, 3500 N. Holton St., LLC has offered to purchase the property at 3500 North Holton Street for development of the Riverworks Commerce Center; and

Whereas, On June 21, 2007, the Redevelopment Authority of the City of Milwaukee ("Authority") held a Public Hearing on the proposed sale as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated June 21, 2007, with respect to the proposed sale of the following property is approved.

REDEVELOPMENT PROJECT AREA

Blight Elimination/Riverworks Tax Incremental District No. 24

PARCEL ADDRESS

3500 North Holton Street

REDEVELOPER

3500 N. Holton St., LLC (Riverworks Development Corporation)

; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprises Agreement with the Redeveloper and any other City of Milwaukee easements or documents necessary to close the transaction; and, be it

Further Resolved, That the sale proceeds, less a 30 percent disposition cost reimbursement to the Authority and other sale expenses, shall be credited to TID No. 24.
DCD/RACM:MFH:mfh
06/19/07/A