



Legislation Text

File #: 070240, **Version:** 1

070240

SUBSTITUTE 1

051348

ALD. MCGEE

Substitute resolution directing the Redevelopment Authority to re-bid 19 properties located in the vicinity of North 5th and West Vine Streets that have not met conditions of the Land Disposition Report approved by the Common Council in February 2006.

This resolution directs the Redevelopment Authority to re-bid 19 properties that the Common Council approved for sale, assemblage and development in the North 5th and West Vine Streets Redevelopment Project Area and rescinds prior approvals based on the passage of time.

Whereas, The Redevelopment Authority of the City of Milwaukee (RACM) requested authorization to accept an RFP from Vineyard Business Park Development, LLC that required conveyance of 5 city-owned parcels, assemblage of 20 total city, RACM and privately-owned parcels and rezoning within the North. 5th - West Vine Streets Urban Renewal Redevelopment Project area to allow for residential construction; and

Whereas, RACM established a \$100,000 sale price contingent upon the developer acquiring the General Rubber Company building located at 514 West Walnut Street for assemblage with the city and RACM-owned properties, or \$200,000 without; and

Whereas, Permission was granted in February 2006 by adoption of Common Council Resolutions 051348 and 051274, relating to the land disposition report and Redevelopment Plan Amendment No. 1, respectively; and

Whereas, RACM has been working with the developer who has reported investing about \$160,000 to date on preliminary planning, geotechnical investigations, surveys and legal costs to gain compliance with conditions of the land disposition report; and

Whereas, The developer has not yet completed financing, acquisition and relocation of the General Rubber Company parcel and operations and closing on RACM parcels; now, therefore be it

Resolved, By the Common Council of the City of Milwaukee, that Common Council Resolutions File Number 051248 and 051274 are rescinded; and, be it

Further Resolved, The Redevelopment Authority is directed to convey the properties back to the City of Milwaukee; and, be it

Further Resolved, That the Redevelopment Authority is directed to re-bid the following 19 properties for sale and development:

REDEVELOPMENT PROJECT AREA

North 5th Street - West Vine Street

PARCEL ADDRESSES

504-04A and 506-08 West Walnut Street

1715-17, 1719, 1721, 1725, 1729, 1743, 1745 and 1749 North 5th Street

513, 523-25, 527, 531-33 and 535 West Vine Street

1728-28C, 1732-32A, 1734-36 and 1734A North 6th Street

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EJS

5/8/2007