

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

**JANUARY 3, 2007 AGENDA
PUBLIC WORKS COMMITTEE**

**ITEM 25, FILE 061144
Emma J. Stamps**

File No. 061144 is a resolution declaring the city-owned vacant lots at 1922-26 and 1932-38 West Fond du Lac Avenue and 1909, 1919 and 1923 West Monroe Street surplus to municipal needs and authorizing their sale to Wisconsin Redevelopment, Inc. for housing development, in the 15th Aldermanic District.

Background and Discussion

1. The Common Council declares city-owned properties surplus to municipal needs and authorizes sale as a special use pursuant to Section 304-49-2, Milwaukee Code of Ordinances. Section 304-49-17 allows the City to accept unsolicited Offers to Purchase when the City receives fair compensation, whether monetary or non-monetary.
2. DCD recommends acceptance of Wisconsin Redevelopment Inc.'s \$35,000 offer to purchase 5 city-owned vacant lots to assemble with its adjacent properties to facilitate a \$4.734 million mixed use development including:
 - Phase I: 1922, 1924-26 and 1932-38 W. Fond du Lac Avenue, 3 city lots containing 14,400 SF to be assembled with buyer's property at 1928-30 W. Fond du Lac to create a 18,000 SF development site containing 8-lower level live-work units and 24-2 bedroom affordable apartments on upper level.
 - Phase II: 1909, 1919 and 1923 W. Monroe Street, 3 city lots containing 10,800 SF to be combined with buyer's properties at 1905 and 1913 W. Monroe for a separate 18,000 SF development site containing 5 single family owner occupied houses.
 - Targeting a 35% EBE participation
 - Applying for WHEDA tax credits in January 2007
 - Closing no later than December 2007
3. Adopting File 061144 declares the properties listed above surplus to municipal needs and authorizes their sale to WI Redevelopment Inc. for \$35,000 for a multi-phased mixed use development.

Fiscal Impact

The fiscal impact – deposit to the Reserve for Tax Deficit Fund – is contingent upon the net sale proceeds, \$35,000, less an undetermined amount in sales expenses and less a 25% RACM administrative charge.

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LRB – Research and Analysis Section
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