

..Number
250529
..Version
SUBSTITUTE 1
..Reference
231149
..Sponsor
ALD. COGGS
..Title

Substitute resolution authorizing the sale of the City-owned property at 3116 North Dr. Martin Luther King Jr. Drive, in the 6th Aldermanic District.

..Analysis
This resolution authorizes the sale of City-owned Development Property at 3116 North Dr. Martin Luther King Jr. Drive according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

..Body
Whereas, In 2022, the Department of City Development ("DCD") issued a Request for Proposal ("RFP") for the City of Milwaukee ("City") owned Development Property at 3116 North Dr. Martin Luther King Jr. Drive (the "Property"); and

Whereas, DCD received six submittals by the RFP due date, and DCD assembled an RFP review team to evaluate and score the RFP submittals based upon the review criteria stated in the RFP; and

Whereas, The top two finalists presented their proposals at the Bronzeville Advisory Committee ("BAC") and the BAC unanimously recommended the proposal from Compass Lofts MLKEDC, LLC an entity comprised of Martin Luther King Economic Development Corporation and EA Development (owner KG Development Group LLC) that together are (the "Developer") or assigns, to design and develop the property with a mixed-use building; and

Whereas, The Property will include a new mixed-use development with approximately 67-affordable housing units and a grocery store, collectively known as the (Project Site"); and

Whereas, The Common Council of the City of Milwaukee approved File No. 231149 authorizing exclusive rights to negotiate for the Developer that allowed the Developer to submit an application to the Wisconsin Housing and Economic Development Authority ("WHEDA") for Low Income Housing Tax Credits ("LIHTC"); and

Whereas, The Developer has been awarded WHEDA tax credits and is seeking additional funding to finance the overall development of the Project Site; now, therefore, be it

Resolved, That closing of this transaction is contingent upon the Developer obtaining financing and Board of Zoning Approval; and be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the Purchase and Sale Agreement with the Developer, or assigns, and to close the transaction in substantial conformance with the terms of the LDR, a copy of which is attached to this Common Council File, including execution of any needed easements, releases of deed restrictions or other documents necessary to carry out the development or as described in the LDR; and, be it

Further Resolved, At Closing, subtracted from the sale proceeds and retained by the City will be the amount of property taxes owed, interest and fees, and all costs and expenses incurred. Retained funds will be distributed between the Redevelopment Authority of the City of Milwaukee and the City's Tax Deficit Fund, with the balance of the proceeds to be returned to the former owner.

..Drafter

DCD:Matt.Haessly:mfh

07/21/25