

..Number
170426
..Version
PROPOSED SUBSTITUTE A
..Reference

..Sponsor
ALD. ZIELINSKI

..Title
Substitute resolution authorizing the sale of a portion of the City-owned property at 353 East Bay Street to New Land Enterprises, LLP for mixed-use commercial and residential development (14th Aldermanic District).

..Analysis
This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

..Body
Whereas, New Land Enterprises, LLP (“NLE”) desires to develop a mixed-use commercial and residential building at the intersection of Kinnickinnic and Bay Streets and has submitted an unsolicited offer to purchase part of the City-owned vacant lot at 353 East Bay Street; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City of Milwaukee (“City”) to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, Sale of this property will allow NLE to combine the City-owned property with the adjacent property at 2130 South Kinnickinnic Avenue to create a development site; and

Whereas, The Department of City Development (“DCD”) has reviewed the offer and the development proposal and has determined that the proposed purchase price and redevelopment represents fair compensation to the City considering the investment in the neighborhood and contribution to the tax base; and

Whereas, The portion of the lot will be sold in “as is” condition, without representations or warranties, including, but not limited to, soil quality and subsurface conditions; and

Whereas, NLE has agreed to petition to vacate and reconstruct the alley that adjoins the development site; and

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, 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 is hereby approved; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by NLE for that portion of the City-owned property at 353 East Bay Street for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to negotiate and execute the offer, option to purchase, development agreement, deed, release any deed restrictions that inhibit development and execute other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to a Special Purpose Account to be established to fund park development and improvements in the 14th Aldermanic District.

..Requestor

..Drafter
LRB169508-1
Jeff Osterman
07/26/2017