

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

APRIL 5, 2006 AGENDA

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

ITEM 4 FILE 051563

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File No. 051563 is a resolution declaring the improved, tax-deed property at 4720 West Lisbon Avenue and the adjacent city parking lot at 4732 West Lisbon Avenue surplus to municipal needs and authorizing the marketing and sale of the combined property for commercial redevelopment, in the 15th Aldermanic District. (City Real Estate)

Background

1. DPW Parking Fund maintains a city owned surface parking lot located at 4732 West Lisbon Avenue in the 15th Aldermanic District. The City acquired the adjacent commercial building at 4720 West Lisbon Avenue located on the northeast corner Lisbon and North Avenues through tax foreclosure. This building used to house the LaJoys Chinese Restaurant.
2. Section 304-49 of the Milwaukee Code of Ordinance defines the responsibilities of city departments and the Common Council relative to marketing, disposition, and sale of city owned improved and vacant properties.

Discussion

1. The City Planning Commission has determined that the properties located at 4720 and 4732 West Lisbon Avenue are surplus to municipal needs.
2. The DCD is responsible for:
 - Marketing for commercial development
 - Sale negotiations
 - Reviewing and determining the acceptableness of rehabilitation plans
 - Approving the scope of work
 - Receiving evidence of financing to complete the purchase and rehabilitation
 - Execute the Offer to Purchase and other legal documents related to the sale (without additional approval by the Common Council)
3. File 051563 authorizes the DCD to market and sell those city-owned properties and distribution the proceeds accordingly:
 - 25% to RACM for administration (off the top)
 - 20% of remaining 75% to DPW Parking Fund
 - 80% of remaining 75% to Reserve for Tax Deficit Fund
4. File 051563 does not contain a final agreement for sale nor language on EBE requirements.

Fiscal Impact

The fiscal impact is not certain until the DCD negotiates an acceptable offer.

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