



Legislation Details (With Text)

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Title: Resolution authorizing the sale of the City-owned vacant lot at 530 West Florida Street and adjacent vacated right-of-way to Rider Hotel, LLC, for hotel development, in the 12th Aldermanic District.

Sponsors: James N. Witkowiak

Indexes: CITY PROPERTY, HOTELS AND MOTELS, PROPERTY SALES

Attachments: 1. Fiscal Note.pdf, 2. Land Disposition Report.pdf

Date	Ver.	Action By	Action	Result	Tally
9/25/2007	0	COMMON COUNCIL	ASSIGNED TO		
10/2/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/2/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/11/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	5:0
10/26/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/26/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/6/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/21/2007	0	COMMON COUNCIL	ADOPTED	Pass	14:0
11/29/2007	0	MAYOR	SIGNED		

070844
ORIGINAL

ALD. WITKOWIAK

Resolution authorizing the sale of the City-owned vacant lot at 530 West Florida Street and adjacent vacated right-of-way to Rider Hotel, LLC, for hotel development, in the 12th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, Rider Hotel, LLC, plans to renovate its building at 500 West Florida Street into a hotel and needs additional land for parking; and

Whereas, Rider Hotel, LLC, has applied for the vacation of the excess right-of-way adjacent to its property and has submitted an unsolicited offer to purchase the adjacent City-owned vacant lot at 530 West Florida Street, all of which will be assembled with its adjacent building for hotel parking; and

Whereas, Section 304-49-7 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, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the investment in the neighborhood, project feasibility and improvements to the public right-of-way; 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 Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Rider Hotel, LLC, for the City-owned vacant lot at 530 West Florida Street and adjacent vacated right-of-way as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to execute a Purchase and Sale Agreement, release of any deed restrictions that inhibit development, easements and other legal documents on behalf of or to the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the buyer; and, be it

Further Resolved, That the sale proceeds, less sale expenses, shall be credited to the City's General Fund.

DCD/Real Estate

DAC:dac

09/25/07/B