



Legislation Details (With Text)

File #: 181036 **Version:** 0
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File created: 10/16/2018 **In control:** COMMON COUNCIL
On agenda: **Final action:** 11/5/2018
Effective date:

Title: Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the City-owned properties located at 1313 and 1329 West National Avenue, in the 12th Aldermanic District.

Sponsors: ALD. PEREZ

Indexes: FORECLOSURES, PROPERTY SALES

Attachments: 1. Site Control Report, 2. Hearing Notice List

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|---|--------------------------|--------|-------|
| 10/16/2018 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 10/24/2018 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 10/24/2018 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 10/30/2018 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 11/5/2018 | 0 | COMMON COUNCIL | ADOPTED | Pass | 14:0 |
| 11/9/2018 | 0 | MAYOR | SIGNED | | |

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ALD. PEREZ

Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the City-owned properties located at 1313 and 1329 West National Avenue, in the 12th Aldermanic District.

This resolution authorizes the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC allowing it a period of time to seek WHEDA financing.

Whereas, The City of Milwaukee ("City") acquired 1313 and 1329 West National Avenue (the "Properties") on August 8, 2017 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Properties on its website and through MLS via Requests for Proposals; and

Whereas, DCD received two proposals and selected Rule Enterprises, LLC ("RULE"); and

Whereas, RULE wishes to acquire the Properties to construct an affordable housing development and its financing for acquisition and development of the Properties involves Wisconsin Housing and Economic Development Authority ("WHEDA") Low Income Housing Tax Credits; and

Whereas, The Common Council's approval of an Exclusive Right to Negotiate to RULE will allow RULE, or its DCD-approved assignee, time to finalize and submit its WHEDA

application and to determine whether WHEDA will approve its application for a 2019 award of credits; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a Site Control Report, a copy of which is attached to this Common Council File, is approved and DCD is authorized to issue to RULE, or its DCD-approved assignee, an Exclusive Right to Negotiate in substantial accordance with said Site Control Report.

DCD:Matt.Haessly:mfh

10/16/18/A