



Legislation Details (With Text)

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Title: Substitute resolution approving the sale of property to Maures Development Group LLC, or assigns.

Sponsors: ALD. COGGS, ALD. PEREZ

Indexes: CITY PROPERTY, HOUSING

Attachments: 1. Land Disposition Report, 2. Fiscal Impact Statement, 3. Equity Impact Statement, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
11/4/2020	0	COMMON COUNCIL	ASSIGNED TO		
11/10/2020	1	CITY CLERK	DRAFT SUBMITTED		
11/17/2020	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/24/2020	1	COMMON COUNCIL	ADOPTED	Pass	15:0
12/2/2020	1	MAYOR	SIGNED		

200961
SUBSTITUTE 1

ALD. COGGS AND PEREZ
Substitute resolution approving the sale of property to Maures Development Group LLC, or assigns.

This substitute resolution authorizes the sale of approximately 24 City-owned, tax-foreclosed properties, in the 6th Aldermanic District.
Whereas, The City of Milwaukee ("City") has an inventory of tax-deed properties that are suitable for rehabilitation or new construction as affordable housing using Low Income Housing Tax Credits ("LIHTC") that are allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"); and

Whereas, Maures Development Group LLC or assignee ("Developer") desires to complement nearby developments in the 6th Aldermanic District by submitting an application for LIHTC; and

Whereas, Developer has requested to purchase both improved and vacant lot scattered site residential properties for renovation and new construction as affordable housing as outlined in a Land Disposition Report ("LDR"), a copy of which is attached to this Common Council File; and

Whereas, Developer has identified most of the properties required to create a competitive LIHTC application and will continue to identify properties that are acceptable both to the Developer and to the local alderperson, as well as the Department of City Development ("DCD"); and

Whereas, Section 304-49-8, Milwaukee Code of Ordinances, allows the City to negotiate property sales when the City receives fair compensation, whether monetary or non-

monetary; and

Whereas, DCD has determined that the terms indicated in the LDR represent fair compensation to the City in terms of the purchase price, investment in City neighborhoods and provision of affordable housing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD is directed to enter into a Purchase and Sale Agreement with Developer consistent with the LDR, with the understanding that additional properties may be added and individual properties may be exchanged for other properties in the City's in rem inventory as needed to ensure project success; and, be it

Further Resolved, That if Developer is not awarded LIHTC financing for the project in spring 2021, the properties will be released for return to general marketing; and, be it

Further Resolved, That the appropriate City officers are authorized to take such acts as are necessary to implement the provisions and intent of this resolution, including signing and causing the City to enter appropriate development agreements, to be prepared by DCD in consultation with the City Attorney's Office.

DCD:Amy.Turim.at

11/10/20