



Legislation Text

File #: 180885, Version: 1

180885
SUBSTITUTE 1

ALD. ZIELINSKI

Substitute resolution approving the Land Disposition Report and authorizing the conveyance of the property located at 230 West Becher Street, in the 14th Aldermanic District.

This substitute resolution permits the City of Milwaukee to convey the property according to the conditions in a Land Disposition Report.

Whereas, The City of Milwaukee ("City") acquired the property at 230 West Becher Street (the "Parcel") via the vacation of a portion of the Becher Street right-of-way in 1988; and

Whereas, The Parcel, along with four other properties owned by Becher Development LLC (the "Developer"), is included in the proposed boundary of Tax Incremental District ("TID") No. 94 (1st and Becher), which will promote the redevelopment of the TID boundary; and

Whereas, If the Land Disposition Report is approved, the Developer will combine the Parcel with the other parcels it owns as part of the proposed development (the "Project"); and

Whereas, The Project includes the construction of an 8-story, 130,000 square-foot office building, an indoor parking facility and 1,030 linear feet of Riverwalk, including public access connections to both 1st and Becher Streets; and

Whereas, The City submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, for the proposed conveyance of the Parcel for the Project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report, with respect to the conveyance of the Parcel, is hereby approved; and, be it

Further Resolved, That if the Developer does not commence the Project and conveys the combined parcel to a non-related entity, then the Developer shall pay the City a pro-rata share of the price received for the combined parcel representing the portion of the sale price attributable to the Parcel; and, be it

Further Resolved, That the Commissioner of the Department of City Development, or designee, is authorized to sign any documents and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution.

DCD:Alyssa.Remington:aer
10/24/18