



Legislation Text

File #: 021557, Version: 0

021557
ORIGINAL

ALD. D'AMATO

Resolution declaring the City lots at 1101 East Kane Place and 1877 North Pulaski Street surplus to municipal needs and accepting an unsolicited Offer to Purchase from Kane Place Lofts, LLC, or assigns, for mixed-use development, in the 3rd Aldermanic District. (DCD-Real Estate)

This resolution will declare two City-owned lots surplus to municipal needs and permit the City of Milwaukee to convey the property according to the conditions in the Land Disposition Report.

Whereas, The vacant lots at 1101 East Kane Place and 1877 North Pulaski Street were acquired by the City of Milwaukee ("City") through property tax foreclosure; and

Whereas, The City has received an unsolicited Offer to Purchase from Kane Place Lofts, LLC to purchase and redevelop the land; and

Whereas, Kane Place Lofts, LLC is the owner of the adjoining property and proposes to assemble the land for construction of fourteen condominiums and one commercial unit; and

Whereas, Kane Place Lofts, LLC has presented its preliminary plans to area residents, community group and the Department of City Development ("DCD") staff, all of whom support the project; and

Whereas, The property at 1101 East Kane Place was formerly occupied by an abandoned filling station and DCD has had the structures razed, tanks removed and investigated the soil and groundwater of the City-owned lots; and

Whereas, DCD is prepared to develop a plan to remediate the property to a standard that will permit the proposed redevelopment, the cost of which is likely to be recovered under the State of Wisconsin's Petroleum Environmental Cleanup Fund Act ("PECFA") guidelines; and

Whereas, Given local community support and the quality of the preliminary plans, DCD recommends acceptance of said unsolicited Offer to Purchase; and

Whereas, The City Plan Commission has determined that said lots are surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the lots at 1101 East Kane Place and 1877 North Pulaski Street are declared surplus to municipal needs and that the unsolicited Offer to Purchase submitted by Kane Place Lofts, LLC, or assigns, is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or her designee, is authorized to execute an Offer to Purchase and/or an Agreement for Sale on behalf of the City and to close the transaction according to the terms of the Land Disposition Report, a copy of which is attached to this Common Council File, upon DCD approval of final site plans and financing; and, be it

Further Resolved, That the net proceeds from the sale shall be deposited into the Reserve for Tax Deficit Fund Account No. 0001-334106 net of typical transaction costs and a 20 percent marketing and development fee paid to the Redevelopment Authority of the City of Milwaukee.

DCD-Real Estate

GJS:mfh

02/11/03/B