



Legislation Text

File #: 061034, Version: 0

061034

ORIGINAL

021196, 031459

ALD. MCGEE

Resolution approving the Land Disposition Report for the Redevelopment Authority-owned properties in the vicinity of North Dr. Martin Luther King, Jr. Drive and West Hadley Street for sale to Martin Luther King Economic Development Corporation for development of King Commons II, in the 6th Aldermanic District.

This resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, By adoption of File No. 021196 on December 20, 2002, and File No. 031459 on March 2, 2004, the Common Council of the City of Milwaukee approved the sale of property to the Martin Luther King Economic Development Corporation for development of King Drive Commons, a phased, mixed-use initiative in the area bounded by 1st, Center, 7th and Locust Streets that was to be financed in part through affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"); and

Whereas, Because of the high competition for WHEDA tax-credit allocations, Phase II of King Drive Commons did not receive its tax-credit allocation until 2006, which date was past the expiration of the original purchase authorization; and

Whereas, The Redeveloper is ready to commence construction on Phase II and has requested reauthorization of its option to purchase; and

Whereas, On November 16, 2006, the Redevelopment Authority of the City of Milwaukee held a Public Hearing on the proposed reauthorization of an Option to Purchase for sale of the property as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Redevelopment Authority submits herewith a Land Disposition Report 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 Land Disposition Report dated November 16, 2006, with respect to the proposed sale of the following properties is approved.

REDEVELOPMENT PROJECT AREA

Hadley-3rd & Blight Elimination

PARCEL ADDRESSES

2767-79 North Dr. Martin Luther King, Jr. Drive

329-333 West Hadley Street

2772 and 2776-78 North 4th Street

205, 209, 215 and 217 West Hadley Street

2731 and 2735 North 2nd Street

2759-61 and 2763 North 2nd Street

2730-32, 2734-36, 2738, 2742, 2746, 2750 and 2754-56 North 2nd Street

REDEVELOPER

Martin Luther King Economic Development Corporation to be assigned to King Drive Commons II, LLC

; and, be it

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

Further Resolved, That if any lots are encumbered by old City deed restrictions that prohibited construction, required use as green space or were prohibited from division and/or combination, the Commissioner of the Department of City Development or designee are authorized to execute Release of Deed Restrictions so that clear title may be granted to the Redeveloper; and, be it

Further Resolved, That the Option to Purchase with the Redeveloper for additional vacant lots in its target area to develop single-family, owner-occupied housing to complement the rental component of the King Drive Commons Initiative is extended as summarized in the Land Disposition Report.

DCD/Redevelopment Authority

EMM:bmm

11/14/06/A