



Legislation Text

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021559
ORIGINAL
920379

ALD. HENNINGSEN

Resolution declaring the City parking lot at 2626 West Wells Street surplus to municipal needs and accepting an unsolicited Offer to Purchase from West Pointe, LLC for use as parking for its adjacent mixed-use development, in the 4th Aldermanic District. (DCD-Real Estate)

This resolution will declare a City-owned parking lot 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 parking lot at 2626 West Wells Street receives limited use and the Department of Public Works has indicated that the property is surplus to municipal needs; and

Whereas, The parking lot is currently leased to another adjacent property owner but lessee has indicated a willingness to terminate the lease to foster redevelopment in the area; and

Whereas, The parking lot is situated behind the building at 2632 West Wells Street that is to be redeveloped by the West Pointe, LLC as a mixed-use property containing 14 residential condominiums and 6,200 square feet of commercial space; and

Whereas, West Pointe, LLC has submitted an unsolicited Offer to Purchase 2626 West Wells Street for assemblage with its adjoining land to provide parking for its mixed-use development as summarized in the Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, The Department of City Development has reviewed the preliminary development plans and recommends acceptance of said Offer to Purchase; and

Whereas, The City Plan Commission has determined that the parking lot is surplus to municipal needs; and

Whereas, Prior to the transfer or sale of said property, an exemption is required from the provision of Common Council File No. 920379, which placed a moratorium on the purchase, sale or construction of any new or existing City parking facilities until a City-wide Transportation Plan is adopted by the Council; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City parking lot at 2626 West Wells Street is declared surplus to municipal needs and that the unsolicited Offer to Purchase submitted by West Pointe, LLC is accepted; and, be it

Further Resolved, That the Commissioner of the Department of City Development ("DCD"), or her designee, is authorized to execute an Offer to Purchase and/or an Agreement for Sale on behalf of the City of Milwaukee and to close the transaction according to the terms of the Land Disposition Report and upon DCD approval of final site plans and financing; and, be it

Further Resolved, That said property is exempt from the provision of Common Council File

No. 920379, which placed a moratorium on the purchase, sale or construction of any new City parking facilities until the Common Council adopts a City-wide Transportation Plan; and, be it

Further Resolved, That the net proceeds from the sale shall be deposited in the Department of Public Works' Parking Fund Account or such other accounts as may be determined by the Commissioner of Public Works or the Comptroller of the City of Milwaukee.

DCD-Real Estate

GJS:mfh

02/11/03/A