



## Legislation Text

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**File #: 111188, Version: 1**

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SUBSTITUTE 1

ALDS. HINES AND WADE

Substitute resolution authorizing the sale of a City-owned multi-family property, in the 6th Aldermanic District, and scattered-site houses, in the 1st, 6th, 7th and 15th Aldermanic Districts, for rehabilitation for affordable housing.

This substitute resolution authorizes the sale of a City-owned Development Property pursuant to Section 304-49-5, Milwaukee Code of Ordinances, and multiple Neighborhood Properties pursuant to Section 304-49-7, Milwaukee Code of Ordinances, according to the conditions in a Land Disposition Report.

Whereas, The City of Milwaukee ("City") acquired four multi-family and mixed-use buildings through tax foreclosure and the Department of City Development ("DCD") listed the properties for sale and rehabilitation; and

Whereas, DCD received proposals for two properties prior to the established deadline and recommends acceptance of an offer for one property from Gorman and Company, Inc. ("Gorman") for the property at 2958-68 North 2nd Street as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-5, Milwaukee Code of Ordinances, requires Common Council approval of the sale of Development Property; and

Whereas, Gorman desires to complement rehabilitation of the multi-family building with the renovation of scattered-site, tax-deed homes to submit a strong application to the Wisconsin Housing and Economic Development Authority for a 2012 allocation of federal affordable housing tax credits; and

Whereas, Gorman has submitted unsolicited offers to purchase a mix of single-family and duplex homes for up to 54 units of scattered site housing for renovation as affordable housing, which also is outlined in said Land Disposition Report; and

Whereas, Section 304-49-7, Milwaukee Code of Ordinances, allows the City to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, DCD has reviewed the offer and the development proposal and has determined that the proposal represents fair compensation to the City in terms of the purchase price, investment in the neighborhood and provision of affordable housing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the offer to purchase the property at 2958-68 North 2nd Street submitted by Gorman and Company, Inc. as outlined in said Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to accept the unsolicited offers to purchase submitted by Gorman for scattered-site Neighborhood Properties for renovation for affordable housing; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to release any

deed restrictions that inhibit development, execute required legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That in the event the City acquires additional tax-deed Neighborhood Properties that may be better suited for the project or that properties identified in the Land Disposition Report are not suitable for rehabilitation, the Commissioner of DCD may substitute other tax-deed Neighborhood Property upon the approval of local member of the Common Council; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent reimbursement fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

MFH:bmm

01/06/12