



Legislation Text

File #: 141614, Version: 1

141614
SUBSTITUTE 1
040407, 070563
ALD. STAMPER

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned property at 4243 West North Avenue, in the 15th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, By adoption of File No. 040407 on July 27, 2004, the Common Council of the City of Milwaukee authorized the surplus declaration and marketing of the former Finney Library at 4243 West North Avenue; and

Whereas, By adoption of File No. 070563 on July 31, 2007, the Common Council authorized a land swap that altered the boundaries of the Finney Library site and the boundaries of the neighboring Boulevard Commons site, and in September, 2008, per that File No. 070563, two deeds were recorded to effectuate the land swap; and

Whereas, There have been previous unsuccessful attempts to sell the Finney Library site, but the interested parties were unable to close; and

Whereas, The Department of City Development ("DCD") continued marketing the property and advertised a Request for Proposal on DCD's real estate website and by MLS commencing during the Summer of 2013; and

Whereas, DCD did not receive a viable proposal to redevelop the property, so the asking price was reduced and the property was placed on DCD's extended listing page; and

Whereas, Finney Arts Incubator LLC, Matthew Bohlmann, Member ("Buyer") submitted a proposal to acquire the property in September, 2014; and

Whereas, DCD recommends that the Common Council approve a Land Disposition Report, a copy of which is attached to this Common Council File, providing details of the Buyer's desired purchase and also approve City sale of the Property to the Buyer consistent with the Land Disposition Report; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and the City sale of the Property to the Buyer, per the Land Disposition Report, is approved; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to enter into a Purchase and Sale Agreement and other transaction documents to effectuate the sale contemplated hereby and to close the transaction and convey the Property in accordance therewith; and, be it

Further Resolved, That the proceeds from the sale, less closing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Library Fund.

DCD:Matt.Haessly:mfh
02/18/15