



Legislation Text

File #: 130879, Version: 0

130879
ORIGINAL
091514
ALD. KOVAC

Resolution reauthorizing the Option to Purchase with Mercy Housing Lakefront, Inc. to purchase and develop the City-owned parking lot at 2353 North Farwell Avenue with workforce housing, in the 3rd Aldermanic District. This resolution reauthorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, By adoption of File No. 091514 on January 19, 2011, the Common Council of the City of Milwaukee declared the City-owned parking lot at 2353 North Farwell Avenue surplus to municipal needs and authorized an Option to Purchase with Mercy Housing Lakefront, Inc. ("Mercy") to develop affordable workforce housing in the vicinity of Columbia St. Mary's Hospital on the City lot and the adjacent private property; and

Whereas, Mercy proposed to finance the project with affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"), but it did not receive such tax credit allocation; and

Whereas, Mercy has requested that its Option to Purchase be reauthorized so that it may reapply to WHEDA for a revised project as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Development of workforce housing in the area will replace an underutilized City parking lot with a taxable investment that will complement recent neighborhood developments, including the new Columbia St. Mary's Hospital and Prospect Medical Commons; and

Whereas, Mercy's revised proposal includes an agreement with Columbia St. Mary's Hospital and the Business Improvement District to replace the public parking with free parking during evening hours in the Prospect Medical Commons 300-space parking garage that is across the street from the City lot; and

Whereas, Section 304-49-7 of the 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, The Department of City Development ("DCD") has reviewed the revised development proposal and has determined that the proposal represents fair compensation to the City in terms of the purchase price, investment in the neighborhood, provision of affordable housing and replacement of public parking; and

Whereas, Mercy requires an amendment to its detailed planned development zoning to develop the revised project and has made the appropriate application to the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Option to Purchase with Mercy Housing Lakefront, Inc. for the City-owned parking lot at 2353 North Farwell Avenue is reauthorized, contingent on Common Council approval of the amendment to the

detailed planned development zoning for the project; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report and upon Common Council approval of the zoning change, DCD approval of final construction plans, submission of firm financing, replacement of parking spaces that will be available to the public and execution of a development agreement to outline these contingencies; and, be it

Further Resolved, That the City closing is further contingent on Mercy Housing Lakefront, Inc. facilitating a parking structure agreement regarding maintenance of and public access to the Prospect Medical Commons parking garage that is owned by Columbia St. Mary's, Inc. and directly across the street from the City lot; and, be it

Further Resolved, That the parking structure agreement shall be acceptable to the owners of the parking structure, Mercy Housing Lakefront, Inc. and the Business Improvement District; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the offer to purchase, development agreement, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

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

DCD/Real Estate

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10/15/13/A