



## Legislation Text

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**File #: 180932, Version: 0**

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180932  
ORIGINAL  
171029

ALD. STAMPER

Resolution amending the purchase terms and conditions regarding the sale of the surplus Milwaukee Public Schools property at 1715 North 37th Street, in the 15th Aldermanic District.

This resolution amends the terms and conditions of the sale of the former 37th Street Elementary School, 1715 North 37th Street, to Heartland Alliance Housing for redevelopment as multi-family housing.

Whereas, The 37th Street Elementary School, 1715 North 37th Street (the "Property"), was declared surplus by the Milwaukee Board of School Directors in 2015; and

Whereas, Common Council File No. 171029 authorized the sale of the Property to Heartland Alliance Housing (the "Developer"); and

Whereas, The Purchase Terms and Conditions ("Terms") included in the Land Disposition Report ("LDR") attached to File No. 171029 required the Developer to apply for Low Income Housing Tax Credit ("LIHTC") financing in 2017 and enter into a Purchase and Sale Agreement ("PASA") by April 1, 2018; and

Whereas, After analysis of project costs by the Developer indicated that the project would not be competitive during the 2017 LIHTC allocation round, the Developer chose not to submit an application for LIHTC financing and subsequently did not enter into a PASA by April 1, 2018; and

Whereas, Despite not entering into a PASA, the Developer has continued to work on the project, obtaining Part I approval for Historic Tax Credit financing as well as rezoning of the Property to permit multi-family development; and

Whereas, The Developer has modified the project to reduce costs by eliminating plans for new townhouse construction at the Property; and

Whereas, The Developer intends to apply for LIHTC financing in the 2018 allocation round; and

Whereas, The Developer's plan to redevelop the Property as 49 affordable apartments for seniors addresses a documented need for quality housing units for low-income households; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Terms specified in the LDR attached to File No. 171029 are modified to require the Developer to enter into a PASA by July 1, 2019, if the project obtains LIHTC financing in the 2018 allocation round; and, be it

Further Resolved, That the PASA shall require that the Developer close on the purchase of the Property by January 1, 2020; and, be it

Further Resolved, That no further extensions of the PASA deadline or closing date will be extended to the Developer; and, be it

Further Resolved, That the PASA shall be materially consistent with all other Terms attached to File No. 171029.

DCD:Martha.Brown:mlb

09/25/18/A

Technical Correction

Chris Lee

10/05/18