



Legislation Text

File #: 080293, **Version:** 1

080293
SUBSTITUTE 1

ALD. BAUMAN

Substitute resolution relating to public funding for the West Pointe condominium project, 2632 W. Wells Street.

This resolution directs all City departments and officials, including but not limited to the Community Development Grants Administration Division-Department of Administration and the Department of City Development, to cease providing any public funding, including loans, grants or equity, to the West End Development Corporation or its subsidiary, West Pointe LLC, for the West Pointe condominium project, a mixed-use commercial and condominium development located at 2632 W. Wells Street. This directive shall remain in effect until the City Comptroller completes a financial audit of the West Pointe project and/or the Common Council rescinds this resolution.

Whereas, The West End Development Corporation and its subsidiary, West Pointe LLC, have been redeveloping the existing mixed-use building (commercial and rental apartments) at 2632 W. Wells Street into a mixed commercial/condominium project known as “West Pointe”; and

Whereas, West Pointe, which would have retail uses on the ground floor and 14 condominium units (11 affordable, 3 market-rate) on the upper floors, was initially envisioned as a model project demonstrating the potential for converting rental housing into affordable owner-occupied housing, thereby offering home ownership opportunities to renter households with moderate incomes; and

Whereas, After working on this project for 6 years, West End Development Corporation and West Pointe LLC have neither completed rehabilitation of the building nor sold a single condominium unit within it; and

Whereas, On April 8, 2008, Ald. Robert Bauman sent a letter to the City Comptroller requesting a financial audit of the West Pointe project; and

Whereas, It is not in the best interests of the City of Milwaukee and its taxpayers to provide additional public funding to West End Development Corporation or West Pointe LLC for a project that, to date, they have been unable to complete, and which they may never complete; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that all City departments and officials, including but not limited to the Community Development Grants Administration Division-Department of Administration and the Department of City Development, are directed to cease providing any public funding, including loans, grants or equity, to the West End Development Corporation or West Pointe LLC for the West Pointe condominium project; and, be it

Further Resolved, That this directive shall remain in effect until the City Comptroller completes a financial audit of the West Pointe project and/or the Common Council rescinds this resolution.

LRB08299-2
JDO
06/23/2008