



Legislation Text

File #: 990948, Version: 1

990948
SUBSTITUTE 1
990619

The Chair

Substitute resolution authorizing the release of request for proposals for the sale of three City-owned parking structures located at 841 North 7th Street, 724 North 2nd Street and 324 West Highland and further authorizing the Commissioner of Public Works to enter into negotiations with current structure lessors for the purpose of establishing a sale price for parking structures located at 1000 North Water Street and 525 North Milwaukee Street.

-ANALYSIS-

This resolution authorizes the release of Request for Proposals for the purchase of three City-owned parking structures located at 841 North 7th Street, 724 North 2nd Street and 324 West Highland by private operators and authorizes the proper City officials to establish interest and sale prices for two additional City-owned parking structures located at 1000 North Water Street and 525 North Milwaukee Street. Further Common Council approval to transfer all structures to the Redevelopment Authority of the City of Milwaukee would be required before the actual sale of any parking structure would be presented to the Common Council for final approval.

Whereas, File 990619, approved by the Common Council on July 29, 1999, authorized the Commissioner of Public Works to prepare a Request for Proposals for the purchase of Milwaukee's 5 downtown parking structures; and

Whereas, A Request for Proposals has been prepared by the Commissioner of Public Works for the sale of three parking structures located at 841 North 7th Street, 727 North 2nd Street and 324 West Highland; and

Whereas, Such Request for Proposals contains the stipulation set forth in File 990619, that the facilities must continue to operate as public parking facilities for a reasonable period of time after the transfer of such properties and that all contracts between the City and private businesses for parking access must be honored for the lifetime of the existing contract periods; and

Whereas, The Request for Proposals has been reviewed by the City Attorney, City Comptroller, Budget Director, Common Council members, Common Council Fiscal Review Manager, and the Director of the Department of City Development; and

Whereas, Lease agreements between the City and the current lessors of the parking structures located at 1000 North Water Street and 525 North Milwaukee Street provide the lessees with the right of first refusal, requiring the City to first enter into negotiations with these lessees before they may be offered for public sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of Public Works is directed to release the Request for Proposals and conduct such business and make such expenditures as may be necessary to secure interest for the sale of the three parking structures contained in the Request for Proposals; and, be it

Further Resolved, That the Commissioner of Public Works is authorized to conduct such business and make such expenditures as may be necessary to enter into negotiations with the current lessees of the City parking structures located at 1000 North Water Street and 535 North Milwaukee Street for the purpose of securing bids of interest for the purchase of such facilities; and, be it

Further Resolved, That negotiation for the sale of the 1000 North Water Street structure shall include the stipulation that existing agreements between the City and private businesses for the use of the facility shall continue to be honored for the life of the existing contracts; and, be it

Further Resolved, That all expenditures related to the sale process shall be paid from resources of the City of Milwaukee Parking Fund and shall not exceed the amount of \$30,000; and, be it

Further Resolved, That all offers as received through the Request for Proposals and through the preliminary negotiation with lessees as provided in this resolution, shall be subject to an evaluation and analysis by the City Comptroller, Budget Director, Fiscal Review Manager, Director of the Department of City Development and members of the Common Council, with advice from the City Attorney; and, be it

Further Resolved, That the Commissioner of Public Works shall present an analysis of the purchase offers to the Common Council for its review and approval; and, be it

Further Resolved, That such an analysis shall compare purchase bids against the present value of estimated future cash flows generated by the structures if retained by the City of Milwaukee; and, be it

Further Resolved, That if the Common Council determines the sale of any or all properties are in the best interest of the City, the City shall take

such steps as may be necessary to transfer the properties to the Redevelopment Authority of the City of Milwaukee subject to the Redevelopment Authority declaring such property or properties blighted; and, be it

Further Resolved, That upon such transfer, the City of Milwaukee would enter into a cooperation agreement with the Redevelopment Authority for the purpose of negotiating final sale conditions for the properties designated as blighted; and, be it

Further Resolved, That once final sale conditions have been negotiated, the terms of such sales shall be presented to the Common Council for approval.

DPW-ADM
RJM:SRK:mr
12/2/99
RAMRFP.RES