



Legislation Text

File #: 070239, **Version:** 1

070239
SUBSTITUTE 1
050404
ALD. MCGEE

Substitute resolution directing the Redevelopment Authority to re-bid properties located at 1940-1948 North Dr. Martin Luther King, Jr. Drive and 227R West Brown Street that have not met conditions of the Land Disposition Report approved by the Common Council in September 2005.

This resolution directs the Redevelopment Authority to re-bid properties located at 1940, 1944, and 1948 North Dr. Martin Luther King, Jr. Drive and 227R West Brown Street that the Common Council approved for sale, assemblage and development, and rescinds prior approvals based on the passage of time.

Whereas, The Redevelopment Authority of the City of Milwaukee (RACM) requested authorization to accept 2 proposals to facilitate a commercial and residential development in the King and Reservoir Redevelopment Project Area, one from the Readers Group LLC as the primary proposal and the other from Cross Development Group, Inc. (CDG), as the secondary proposal; and

Whereas, RACM established a \$45,000 sale price and an April 26, 2006 closing deadline for the primary proposal and also established the secondary proposal a subsequent 6-month deadline if it became the primary proposal; and

Whereas, When the Readers Group LLC did not satisfy its closing contingencies, the CDG proposal became the primary proposal, carrying a mandated 6-month deadline for finalizing construction plans, financing and closing, without further Common Council action; and

Whereas, Permissions were granted in September 2005 by adoption of Common Council Resolution 050404, relating to the land disposition report dated July 12, 2005; and

Whereas, Neither developer has complied with conditions for sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Common Council Resolution File Number 050404 is rescinded; and, be it

Further Resolved, That the Redevelopment Authority is directed to re-bid the following properties for sale and commercial and residential development:

REDEVELOPMENT PROJECT AREA

North Dr. Martin Luther King Jr. Drive - West Reservoir Avenue

PARCEL ADDRESSES

1940 North Dr. Martin Luther King Jr. Drive

1944 North Dr. Martin Luther King Jr. Drive

1948 North Dr. Martin Luther King Jr. Drive

227R West Brown Street

LRB07282-1

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5/8/2007