



## Legislation Text

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**File #: 061024, Version: 1**

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061024  
SUBSTITUTE 1  
051102  
ALD. BAUMAN

Substitute resolution conditionally approving an amended Land Disposition Report for the Redevelopment Authority-owned properties at 2601 West Wisconsin Avenue and 612-20 North 26th Street for sale to Sherman Associates, Inc., for mixed-use development, in the 4th Aldermanic District.

This resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, By adoption of File No. 051102 on January 18, 2006, the Common Council of the City of Milwaukee approved the sale of property at 2601 West Wisconsin Avenue for development of a mixed-use building containing approximately 15,000 square feet of retail space and 70 rental housing units that would be financed in part through affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"); and

Whereas, Said resolution also authorized the sale of the Redevelopment Authority of the City of Milwaukee's ("Redevelopment Authority") property at 612 and 620 North 26th Street for assemblage with an adjacent property for construction of additional housing units for homeownership to complement the primary development site; and

Whereas, The Redeveloper did not receive a 2006 tax-credit allocation from WHEDA, but has worked with WHEDA and will be resubmitting its application for a 2007 allocation and requested reauthorization of its proposal; and

Whereas, On November 16, 2006, the Redevelopment Authority held a Public Hearing on the proposed reauthorization of an Option to Purchase for sale of the property as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Redevelopment Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale; and

Whereas, at the December 11, 2006, Zoning Neighborhoods and Development Committee meeting, modifications were proposed to the Land Disposition Agreement pertaining to the term of the option period and potential for future revisions to the site and placement of the building on the site; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated November 16, 2006 with the modifications detailed in the attached amendment with respect to the proposed sale of the following property is approved, contingent upon the Redevelopment Authority's subsequent approval of the amended Land Disposition Report:

REDEVELOPMENT PROJECT AREA

27th & Wisconsin & Blight Elimination

PARCEL ADDRESSES

2601 West Wisconsin Avenue

612 North 26th Street

620 North 26th Street

REDEVELOPER

Sherman Associates, Inc.

; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the Redeveloper.

DCD/Redevelopment Authority

MP:mp

11/14/06/A