



Legislation Text

File #: 140454, Version: 1

140454
SUBSTITUTE 1

ALD. WADE

Substitute resolution approving an Agreement for Sale of Land to General Capital Group, LLP for property within the Century City Business Park, in the 7th Aldermanic District. This substitute resolution will permit the Redevelopment Authority to convey said land according to the conditions in a Land Disposition Report.

Whereas, General Capital Group, LLP has offered to purchase portions of the Century City Business Park at North 31st Street and West Capitol Drive from the Redevelopment Authority of the City of Milwaukee ("Authority") for the phased development of two multi-tenant industrial buildings; and

Whereas, The Authority is currently preparing the Century City Business Park for development and is obtaining a Certified Survey Map ("CSM") to create the development sites; and

Whereas, The Authority and a new limited liability company created by General Capital Group, LLP will negotiate and execute an Agreement for Sale of Land to specify the terms and conditions of the conveyance; and

Whereas, On June 19, 2014, the Authority held a Public Hearing on the proposed conveyance 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 Authority submits a Land Disposition Report, a copy of which is attached to this Common Council File, describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that said Land Disposition Report, with respect to the proposed sale of the following properties, is approved.

REDEVELOPMENT PROJECT AREA

North 35th Street and West Capitol Drive-Century City Business Park

PARCELS

Lot 1 of the future CSM - 3145 North 31st Street
Lot 2 of the future CSM - address to be determined

REDEVELOPER

General Capital Group, LLP that will create a new limited liability company to purchase and develop the sites.

DCD:Benjamin.Timm:bmm
09/11/14