



Legislation Text

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161080
ORIGINAL

ALD. DONOVAN

Resolution authorizing the sale of the City-owned vacant lots at 2331 West Vieau Place and 918 South 24th Street to Clarke Square Apartments, LLC for an affordable housing development, in the 8th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, Clarke Square Apartments, LLC has proposed to assemble a development site for an affordable housing development, with a portion of units targeted for youth aging out of foster care, at 2331 West Vieau Place and 918 South 24th Street; and

Whereas, Clarke Square Apartments, LLC has submitted an unsolicited offer to purchase the City-owned vacant lots at 2331 West Vieau Place and 918 South 24th Street that comprise a portion of the development site, as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the investment in the neighborhood and the provision of affordable housing and housing for youth aging out of foster care; and

Whereas, DCD recommends sale of these properties, with closing contingent on DCD approval of final site and building plans and evidence of firm financing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Clarke Square Apartments, LLC for the City-owned vacant lots at 2331 West Vieau Place and 918 South 24th Street for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the offer, option to purchase, development agreement, deed, release of any deed restrictions that inhibit development and execute other legal documents, on behalf of the City, and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Yves.LaPierre:ysl

11/22/16/B

Clerical Corrections 1/9/17 Chris Lee