



Legislation Text

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990044
SUBSTITUTE 1

ALD. BREIER

Substitute resolution approving the Land Disposition Report for the property at 2121 South Kinnickinnic Avenue for sale to Gammon Road LLC for retail development in the 14th Aldermanic District (Redevelopment Authority).

- Analysis -

This substitute resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report and also authorizes the allocation and expenditure of \$250,000 from the Development Fund for environmental remediation. Whereas, On April 15, 1999, the Redevelopment Authority of the City of Milwaukee ("Authority") held a Public Hearing on the proposed sale of land at 2121 South Kinnickinnic Avenue, 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 herewith a Land Disposition Report describing the terms and conditions of the proposed sale; and

Whereas, The developer proposes to build a 20,000 square foot commercial building with an estimated taxable value in excess of \$1.5 million, and the sale is contingent upon the City of Milwaukee delivering the land in satisfactory environmental condition; and

Whereas, The soil and groundwater have been adversely impacted by past uses and the clean-up cost is estimated to be \$420,000; however, the net revenue to be derived from the sale of the property, estimated to be approximately \$180,000, will be inadequate to cover the cost of environmental remediation; and

Whereas, The Development Opportunities Fund was established to provide capital budget funding to stimulate privately sponsored development activity under certain circumstances and for projects such as this; and

Whereas, Funds are available in the Development Opportunities Fund Project No. UR03680000; and

Whereas, The Common Council of the City of Milwaukee desires to make the funds available so that a Remedial Action Plan can be prepared and submitted to the Department of Natural Resources within a timeframe permitting for clean-up of the site and construction of the improvements in the Fall of 1999; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Land Disposition Report dated April 27, 1999, with respect to the proposed sale of the following described parcel is approved:

PROJECT

Blight Elimination

PROPERTY ADDRESS

2121 South Kinnickinnic Avenue

REDEVELOPER

Gammon Road LLC

; and, be it

Further Resolved, That the City Comptroller is authorized and directed to allocate the sum of \$250,000 from the Development Opportunities Fund Project No. UR03680000 or Development Fund Project No. UR03390000 to finance the cost associated with the environmental clean-up of the above-described property; and, be it

Further Resolved, That the City Comptroller, in cooperation with the Department of City Development, is authorized and directed to establish any and all subaccounts, in accordance with generally accepted accounting practices consistently applied and City of Milwaukee guidelines, necessary to maintain the fiscal control required to carry out the intent and purpose of this resolution.

DCD/Redevelopment Authority
GJS:gjs

04/27/99