



Legislation Text

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151895
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution approving City of Milwaukee acquisition and demolition of the property at 4623 West Lisbon Avenue from Faraaz, LLC, and authorizing the City to enter into an agreement with the Uptown Crossing Business Improvement District No. 16 regarding same, in the 15th Aldermanic District.

Adoption of this substitute resolution by the Common Council will approve the assignment of an accepted offer to the City, thereby allowing it to purchase the privately owned property at 4623 West Lisbon Avenue for \$270,000, it will approve the demolition of the structures and other improvements on the Property and it will approve entry into an agreement with the Uptown Crossing Business Improvement District No. 16 regarding the BID's contribution toward the demolition cost and preparing 4623 West Lisbon Avenue for development.

Whereas, Faraaz, LLC ("Faraaz") has agreed, via a Purchase and Sale Agreement on February 19, 2016 ("PASA"), to sell the property it owns at 4623 West Lisbon Avenue ("Property") to Ogden Acquisition Group, Inc. ("Ogden"); and

Whereas, The PASA allows Ogden or Faraaz to assign its interests to another party; and

Whereas, Ogden has agreed to assign its purchase interest in the Property and rights under the PASA to the City of Milwaukee ("City"); and

Whereas, The City wishes to acquire the Property for use in potential infrastructure improvements at the adjacent intersection to be explored collaboratively with the City's Department of City Development ("DCD"), the City's Department of Public Works ("DPW") and the Wisconsin Department of Transportation ("WisDOT"); and

Whereas, Closing shall take place on or before June 8, 2016; and

Whereas, City staff negotiated with Uptown Crossing Business Improvement District No. 16 ("BID No. 16") a \$25,000 contribution to the City, through the Redevelopment Authority of the City of Milwaukee, toward the \$50,000 expense of demolishing the structure and improvements on the Property in preparation for redevelopment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD is authorized to receive from Ogden the assignment of the rights and duties of Ogden's PASA and to acquire 4623 West Lisbon Avenue in accordance with the terms therein; and, be it

Further Resolved, That the expenditure of \$270,000 of funds previously allocated for acquisition of the Property is authorized; and, be it

Further Resolved, That the City Comptroller is directed to transfer \$250,000 from the 2014 Business Improvement District Parent Account 9990-UR04114000A and \$20,000 from the 2015 Business Improvement District Parent Account 9990-UR04115000A to Subaccount 1910-UR04185000 to fund the acquisition of said Property; and, be it

Further Resolved, That the Commissioner of DCD is authorized to demolish the structures and improvements located at 4623 West Lisbon Avenue; and, be it

Further Resolved, That the Commissioner of DCD is authorized to accept from BID No. 16 a \$25,000 contribution toward demolition and for preparing the Property for redevelopment; and, be it

Further Resolved, That the expenditure of \$25,000 of funds previously allocated in the 2015 Business Improvement District Parent Account 9990-UR04115000A for the demolition of the Property is authorized; and, be it

Further Resolved, That the City Comptroller is directed to transfer \$25,000 from the 2015 Business Improvement District Parent Account 9990-UR04115000A to Subaccount 1910-UR04185000 to fund said demolition; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of DCD, is directed to establish any and all subaccounts in accordance with generally accepted accounting practices and City guidelines necessary to maintain the fiscal control to carry out the intent and purpose of this resolution; and, be it

Further Resolved, That the proper City officials are directed to take such further actions, as may be required to effectuate the intent of this resolution, including but not limited to, actions required to assist with receiving assignment of the purchase agreement and the acquisition of the Property at 4623 West Lisbon Avenue, Tax Key No. 347-0323-121-9.

CA:Kail.Decker:kd

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