



Legislation Text

File #: 991535, Version: 1

991535
SUBSTITUTE 1

ALD. HINES

Substitute resolution declaring as surplus and approving the conveyance of vacant land to Crosswinds Communities, Inc., for residential construction in conjunction with the City of Milwaukee and the Wisconsin Housing and Economic Development Authority's housing development joint venture, in the 17th Aldermanic District.

- Analysis -

This substitute resolution declares as surplus and approves the conveyance of City-owned vacant lots to Crosswinds Communities, Inc., for residential construction.

Whereas, The City of Milwaukee through the Neighborhood Improvement Development Corporation ("NIDC") has entered into an agreement with the Wisconsin Housing and Economic Development Authority ("WHEDA") to partner in the construction of new homes in the Lindsay Heights neighborhood; and

Whereas, The NIDC has identified City-owned lots, as listed on Exhibit A, a copy of which is attached to this Common Council File, suitable for this initiative; and

Whereas, The Department of City Development ("DCD") has reviewed the potential lots and has approved their reservation for this program at a sale price of \$1.00 each; and

Whereas, WHEDA has selected Crosswinds Communities, Inc., as an eligible builder for the Lindsay Heights program; and

Whereas, Crosswinds Communities, Inc., is proposing a rent-to-own tax credit development of fifty scattered sites in the Lindsay Heights neighborhood; and

Whereas, The DCD recommends sale of these vacant lots contingent upon the following:

1. Approval of a WHEDA tax credit application in the Winter of 2000 or this offer is null and void.
2. Crosswinds Communities, Inc., must submit site and building plans for the DCD's review and approval prior to closing.
3. The lots may be purchased as one group, or taken down as required to meet the development schedule.
4. Crosswinds Communities, Inc., must submit a summary description of its long-term operating and management plan for the rental development.
5. Closing must occur and construction must commence within twelve months of this resolution adoption.
6. Crosswinds Communities, Inc., must submit a financing plan to the NIDC to document the need for the NIDC to pay infrastructure expenses, or in the alternative, a letter from WHEDA authorizing the expenditure of funds for same; and

Whereas, The City Plan Commission has approved the acceptance of said Offer, the sale of said lots to be consummated in the manner provided for in the sale of other City-owned/tax deed lots pursuant to Section 304-49 of the Milwaukee Code of Ordinances; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said vacant lots are declared surplus, that sale to Crosswinds Communities, Inc., is approved, and that the proper City officials are authorized and directed to perform such acts as may be required to consummate the sale of said lots in accordance with the above contingencies and that the proceeds be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106; and, be it

Further Resolved, That said lots are being conveyed in an "as is" condition and the City of Milwaukee makes no representations as to subsoil conditions.

DCD-Real Estate
SS:jvg
01/24/00