



Legislation Text

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000480
ORIGINAL

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Resolution directing the Department of City Development to prepare and implement a marketing plan for the sale and redevelopment of two parking lots in the 3rd Aldermanic District. (DCD)

- Analysis -

This resolution will permit the Department of City Development to solicit proposals for the sale and redevelopment of real estate at various locations.

Whereas, The City of Milwaukee ("City") owns surface parking lots in the 3rd Aldermanic District that may represent latent economic development opportunity; and

Whereas, The Department of City Development ("DCD") has reviewed the inventory of parking lots to assess the extent to which each serves area businesses and residents and has reviewed the gross income derived from meters and leases; and

Whereas, The DCD has concluded that the City may realize greater financial benefit in the short term from the sale of such lots and in the long term from taxable investments which can be made thereon; and

Whereas, The DCD recommends, with concurrence from the Eastside Business Improvement District and the East North Avenue Association, that the following two lots be offered for sale for redevelopment that is compatible with the neighborhood in terms of land use and urban design:

1910 East North Avenue (Part, rear frontage at Cramer and Thomas Streets) Residential use preferred - 11,176 square feet Estimated Fair Market Value - \$55,900

2353 North Farwell Avenue Small scale mixed-use preferred - 14,015 square feet Estimated Fair Market Value - \$98,100

; and

Whereas, The DCD has formulated a marketing plan that generally includes the following elements:

1. Create a listing (property information sheet) for each parcel that illustrates physical and locational attributes.
2. Indicate the City's preferred use(s) for each parcel, in addition to those which are allowable by zoning.
3. Specify urban design requirements unique to each parcel, for example, the minimum number of stories, appropriate scale, type of exterior materials, etc.
4. Advertise in major print media outlets and do direct marketing to the real estate development and brokerage community.
5. Invite options to purchase with proposals to redevelop the parcels for a 45-day period.
6. Pay brokers a full commission of 10 percent of the purchase price on qualified transactions.
7. Permit the Commissioner of the Department of City Development to accept Offers, without further Common Council action, generally based upon the Offer amount, proposed level of investment, project schedule, quality of design, and the developer's financial ability and experience; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Department of City Development is authorized and directed to implement the marketing plan as set forth above; and, be it

Further Resolved, That the future revenue derived from sales shall be credited to the Parking Fund or such other account as may be designated by the Commissioner of Public Works and/or the City Comptroller, less a 15 percent marketing and development fee credited to the Redevelopment Authority of the City of Milwaukee.

DCD-Real Estate
GS:jvg
06/30/00/A