



Legislation Text

File #: 050404, Version: 1

050404
SUBSTITUTE 1

ALD. MCGEE

Substitute resolution approving the Land Disposition Report for the properties at 1940-48 North Dr. Martin Luther King Jr. Drive and 227R West Brown Street for a mixed-use development, in the 6th Aldermanic District. (Redevelopment Authority)

This substitute resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") advertised a Request for Proposals for the purchase and development of property in the 1900 Block of King Drive in the North Dr. Martin Luther King Jr. Drive and West Reservoir Avenue Redevelopment Project Area; and

Whereas, The Authority recommended acceptance of the proposal from The Readers Group on a primary basis and the proposal from Cross Development Group, Inc., on a secondary basis as summarized in a Land Disposition Report; and

Whereas, On July 12, 2005, the Authority held a Public Hearing on the proposed sale 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; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated July 12, 2005, with respect to the proposed sale of the following properties is approved.

REDEVELOPMENT PROJECT AREA

North Dr. Martin Luther King Jr. Drive - West Reservoir Avenue

PARCEL ADDRESSES

1940 North Dr. Martin Luther King Jr. Drive

1944 North Dr. Martin Luther King Jr. Drive

1948 North Dr. Martin Luther King Jr. Drive

227R West Brown Street

REDEVELOPER

The Readers Group - Primary Offer

Cross Development Group, Inc. - Secondary Offer
DCD/Redevelopment Authority

DKE:kdu

08/04/05