



Legislation Text

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210474
ORIGINAL

ALD. STAMPER

Resolution terminating development agreement among the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and 1707 Walnut, LLC for the Walnut Crossing Project, authorizing the transfer of property and creating restrictive covenants that will govern the future use of property.

This resolution approves the termination of the Development Agreement, the transfer of property and the creation of restrictive covenants related to the Walnut Crossing Project located at 20th and Walnut Street. Whereas, On May 8, 2007, the Common Council of the City of Milwaukee (“Common Council”) approved a Development Agreement (“Agreement”) between the City of Milwaukee (“City”), the Redevelopment Authority of the City of Milwaukee (“RACM”) and 1707 Walnut, LLC for the Walnut Crossing Project and authorized expenditures from Tax Incremental District No. 28 (“TID 28”) to fund public improvements to support the development of six single family lots located on the north side of West Walnut Street between North 20th Street and North 21st Street (“Property”); and

Whereas, One lot was sold and a home was constructed prior to the 2008 economic downturn which adversely impacted new home construction; and

Whereas, TID 28 recovered its costs and was dissolved by the Common Council on November 1, 2016; and

Whereas, The owner of the home that was constructed at the Property wishes to purchase an adjacent lot and improve it as green space; and

Whereas, RACM wishes to terminate the Agreement, authorize the transfer of a lot included in the Property to an existing homeowner and create restrictive covenants that will limit the future use of the Property for the construction of owner occupied single family homes for residential use; and

Whereas, These actions will result in development and uses for the Property which are essentially consistent with the original intent of the Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the termination of the Agreement with 1707 Walnut, LLC and the transfer of property in exchange for the creation of restrictive covenants that will limit the future use of the property for owner occupied single family homes is approved; and, be it

Further Resolved, That the proper City officials are authorized to execute any documents necessary to carry out the intent of this resolution.

DCD: Maria.Prioletta:mp
07/07/21/A